AMENDMENTS TO EURONEXT CLEARING'S ANNEXES TO THE INSTRUCTIONS

Annex B.2.1.3 of Euronext Clearing's Instructions has been supplemented to clarify and define the applicable time limits for the submission of clearing instructions relating to physically delivered commodity derivatives. This enhancement specifically addresses the timelines governing correction transactions, internal and external individual transfers, give-up operations, as well as internal and external posting corrections.

ANNEX B.213

TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS (DERIVATIVES SECTIONS)

A) CORRECTION

Correction = Modification of the Open/Close code of a trade from Open to Close or vice versa.
Executable from the trading day up to next 10 business days, through the WCS (widget Derivatives Trades) on trades registered in positions accounts kept on a gross basis:

WHEN	TIME LIMIT
The trading days other than the expiry day	For trades carried on Options: Not later than 19:45
	For all trades carried on Futures: Not later than 22:10
Only for futures on commodities with physical delivery and only on D-2 and D-1 (D being the future contract expiry day)	**Not later than 19:45**
The expiry day	Not later than 19:45

B) OFFSET AND REOPENING

Offset = Decrease long and short positions by the same quantity.
Reopening = Increase long and short positions by the same quantity. It requires Euronext Clearing's approval.
Executable through the WCS (widget Derivatives Positions) on positions registered in positions accounts kept on a gross basis:

WHEN	TIME LIMIT
Every day	Offset: Not later than 19:45
	Reopening: Not later than 19:30*

C) INTERNAL INDIVIDUAL TRANSFER**

Internal individual transfer = Transfer of positions between positions accounts of the same Member code.
Executable through the WCS (widget Derivatives Positions) on open positions:

~~WHEN~~	~~TIME LIMIT~~
~~Every day~~	~~Not later than 18:15~~

WHEN	TIME LIMT
~~Every day~~ **The trading days other than the expiry day**	No later than 18:15
The expiry day for all derivatives contracts at the exception of the physically delivered commodity futures contracts traded on Euronext Commodities Derivatives market (MATIF)	**No later than 18:15**
The expiry day exclusively for the physically delivered commodity futures contracts traded on Euronext Commodities Derivatives market (MATIF)	**No later than 19:45**

D) EXTERNAL INDIVIDUAL TRANSFER**

External individual transfer = Transfer of positions between positions accounts of different Member codes. Executable through the WCS (widget Derivatives Positions) on open positions:

~~WHEN~~	~~TIME LIMIT~~
~~Every day~~	~~Not later than 18:15~~

WHEN	TIME LIMT
~~Every day~~ **The trading days other than the expiry day**	No later than 18:15
The expiry day for all derivatives contracts at the exception of the physically delivered commodity futures contracts traded on Euronext Commodities Derivatives market (MATIF)	**No later than 18:15**
The expiry day exclusively for the physically delivered commodity futures contracts traded on Euronext Commodities Derivatives market (MATIF)	**No later than 19:45**

* In case of request of Reopening, the Clearing Member must send an email to Euronext Clearing explaining the reasons behind the request. If the request of reopening is sent in the last 30 minutes, Euronext Clearing will be working with its best effort to manage the request.

** In case of Individual Position Transfer (both Internal or External), if the transfer is from a Position Account set as “LP/MM”, Euronext Clearing will APPROVE or REJECT the request only after consulting EURONEXT MARKET SERVICE (EMS). If the request of Position Transfer is sent in the last 30 minutes, Euronext Clearing will be working with its best effort to manage the request.

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ANNEX B.213

TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS (DERIVATIVES SECTIONS)

E) INTERNAL BULK TRANSFER***

Internal Bulk transfer = Massive transfer of positions between positions accounts of the same Member code. Executable through the WCS (widget Derivatives Positions) on open positions:

WHEN	TIME LIMIT
Every day	Not later than 18:15

F) EXTERNAL BULK TRANSFER***

External Bulk transfer = Massive transfer of positions between positions accounts of different Member codes. Executable through the WCS (widget Derivatives Positions) on open positions:

WHEN	TIME LIMIT
Every day	Not later than 18:15

CONT. =>

ANNEX B.213

TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS (DERIVATIVES SECTIONS)

G) GIVE-UP (MANUAL, AUTOMATIC AND SYSTEMATIC)

Give-Up = Transfer of a daily trade between position accounts of two Firm-Id of the same Clearing Member or of two different Clearing Members.

The Manual Give-Up, which can be "full" (for all lots of the trade) or "partial" (for a part of lots of the trade), is executable through the WCS (widget Derivatives Trades) on daily trades and requires the manual submission of the transferring Member and the manual acceptance of the receiving Member. Manual Give-Up not completed (not accepted, nor rejected on the day by the receiving Participant) have a retention period of 5 business days.

The Automatic Give-Up is set by the transferring Member at the time of trading on the Market and requires the manual acceptance by the receiving Member.

The Systematic Give-Up is previously set up in the clearing system upon mutual request by the transferring Member and the receiving Member through a specific form. Therefore, the transfer of the trades occurs automatically at the time of trading on the Market without the need for post-trade activities either on the part of the transferring Member or the receiving Member.

WHEN	TIME LIMIT
The trading days other than the expiry day	For trades carried on Options: Not later than 19:30
	For all trades carried on Futures: Not later than 22:10
Only for futures on commodities with physical delivery and only on D-2 and D-1 (D being the future contract expiry day)	**Not later than 19:30**
The expiry day	Not later than 19:30

H) INTERNAL POSTING CORRECTION

Internal posting correction = Transfer of trades between positions accounts of the same Member's Firm-Id.

Executable from the trading day up to next 10 business days, through the WCS (widget Derivatives Trades):

WHEN	TIME LIMIT
The trading days other than the expiry day	For trades carried on Options: Not later than 19:30
	For all trades carried on Futures: Not later than 22:10
Only for futures on commodities with physical delivery and only on D-2 and D-1 (D being the future contract expiry day)	**Not later than 19:30**
The expiry day	Not later than 19:30

I) EXTERNAL POSTING CORRECTION

External posting correction = Transfer of trades between positions accounts of different Members' Firm-Id.

Executable through the WCS (widget Derivatives Trades) from the first to the tenth business day following the trading day (T+1 – T+10):

WHEN	TIME LIMIT
Every day	For trades carried on Options: Not later than 19:30
	For all trades carried on Futures: Not later than 22:10

Only for futures on commodities with physical delivery and only on D-2 and D-1 (D being the future contract expiry day)	**Not later than 19:30**
The expiry day	**Not later than 19:30**