AMENDMENTS TO EURONEXT CLEARING IMPLEMENTING INSTRUCTIONS

JULY 2026

1. Eligibility criteria for the deposit of Financial Instruments

Euronext Clearing is amending its Instructions to the Rules to further supplement the eligibility criteria concerning the deposit of financial instruments as collateral by Clearing Members. The updated provisions specify which types of government and debt securities may be deposited, and set out the conditions under which they are accepted, based on the residency and legal status of beneficial owners.

The changes apply to instruments from Belgium, Finland, Portugal, Spain and the United States, ensuring compliance with local regulations and tax requirements.

Clearing Members are responsible for maintaining compliance with these conditions at all times and must indemnify Euronext Clearing for any liabilities resulting from non-compliance.

The purpose of these changes is to align the Instructions with regulatory standards and to mitigate legal and tax risks associated with collateral deposits.

Overall, the change does not modify the scope of eligible collateral per se, but enhances the robustness and legal certainty of the framework by ensuring tax neutrality and protecting Euronext Clearing from potential withholding tax exposures, reporting obligations, or other tax-related liabilities linked to the characteristics of the securities or the status of their beneficial owners.

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Below the excerpt of the amendments to Euronext Clearing's Instructions.

INSTRUCTIONS

Omissis

Heading B.3.3 Assets admitted as security and transaction requests.

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Article B.3.3.2 Handling of Financial Instruments

1. The list of eligible *Financial Instruments* pursuant to Article B.4.3.1, paragraph 1 letter (b) of the *Regulations*, is detailed in Annex B.332. *Euronext Clearing* applies the methods for valuation, the haircuts and the limits of concentration referred to in Article B.4.3.1, paragraph 4(b) of the *Regulations,* within the fashion set forth in the same *Annex*.
2. The deposit of *Financial Instruments* indicated in paragraph 1 is carried out by the *Clearing Member* or its *Settlement Agent* to the securities accounts referenced within Article B.3.3.4 of these *Instructions*.
3. *Financial Instruments* indicated at paragraph 1 shall be deposited in accordance with the terms referenced in Annex B.331. For the purpose of determining the *Margins* to be paid on the following *Euronext Clearing open day* pursuant to Article B.4.1.1., *Euronext Clearing* considers only the *Financial Instruments* deposited within said terms.
4. For the purpose of determining the *Margins* to be paid pursuant to Article B.4.1.1, *Euronext Clearing* shall consider the *Financial Instruments* indicated at paragraph **Error! Reference source not found.**, only up to the fourth calendar day (included) before their maturity.
5. The *Clearing Member* (or their *Settlement Agents* for the *Central Depositary Service* or for the Foreign Entity providing Settlement Services and Central Depository Service so mandated pursuant to

Article B.1.1.7), may request *Euronext Clearing,* pursuant to the methods and terms indicated in AnnexB.332A, the:

a) Withdrawal of the *Financial Instruments* indicated at paragraph 1, that are registered in the *Clearing Member's Collateral Accounts* and currently available in the securities accounts referred to in Article B.3.3.4;

b) transfer of currently available *Financial Instruments* indicated at paragraph 1 between *Collateral Accounts* of the same *Member;*

6. The *Clearing Member,* or its *Settlement Agent*, shall instruct the requests referenced within paragraph 6 of this Article through the *Technological Infrastructure.* In case of malfunctioning, the *Clearing Member,* or its *Settlement Agent* shall instruct the requests, within the fashion set forth in Annex B.332A through the *SFTP* channel or, if Euronext Clearing so communicated in advance, email.
7. *Euronext Clearing* shall only execute those requests which are instructed within the terms of Annex B.331.
8. According to the regulations of the *Central Depositary Service*, amounts relating to the accrued interest on *Financial Instruments* deposited and redeemed capital shall be credited, on the instructions of *Euronext Clearing,* by the said *Central Depositary Service* to the *Settlement Agent* or in their absence the *Clearing Member* concerned.
9. ~~Clearing Members may deposit Belgian government bonds included within the list of eligible Collateral pursuant to paragraph 1, only upon condition that these Financial Instruments are transferred from their own proprietary accounts. Belgian Government bonds originating from third party accounts are accepted by Euronext Clearing as eligible Collateral. The Clearing Members shall deploy the necessary arrangements in order to comply at all times with this restriction and undertakes to indemnify Euronext Clearing against any liability or cost which may arise from any breach of the provision of this paragraph.~~

Article B.3.3.2-bis Eligibility criteria for the deposit of Financial Instruments

1. *Clearing Members* may deposit *Financial Instruments* included within the list of eligible *Collateral* pursuant to Article B.3.3.2 paragraph 1, subject to the conditions specified below. *Clearing Members* shall ensure, on an ongoing basis, that all *Financial Instruments* delivered as *Collateral* satisfy the applicable eligibility conditions at the time of deposit and thereafter for as long as such *Financial Instruments* remain posted as *Collateral*. In particular:

a) Belgium: *Euronext Clearing* may accept the deposit of Belgian government bonds provided that such instruments: (i) are transferred from a tax exempt account (so called X-account) at the National Bank of Belgium's X/N system or (ii) which are held on behalf of beneficial owners non-resident legal entities without a Belgian permanent establishment.

b) Finland: *Euronext Clearing* may accept the deposit of debt securities provided that such securities are held on behalf of beneficial owners that are non-resident legal entities without a Finnish permanent establishment.

c) Portugal: *Euronext Clearing* may accept the deposit of debt securities provided that such securities are held on behalf of beneficial owners that are non-resident legal entities without a Portuguese permanent establishment or are not resident in a jurisdiction classified as a tax haven under Portuguese law.

d) Spain: *Euronext Clearing* may accept the deposit of Spanish government securities (Letras del Tesoro,

Bonos, Obligaciones del Estado) provided that such securities are held on behalf of beneficial owners that are non-resident legal entities without a Spanish permanent establishment.

e) **United States: *Euronext Clearing* may accept the deposit of U.S. bond instruments (including U.S. Government Bonds) provided that:**
(i) the beneficial owner is not a corporation organised under U.S. law;
(ii) the interest is not effectively connected with the conduct of a U.S. trade or business by the recipient;
(iii) the beneficial owner is not a bank receiving interest on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its banking business;
(iv) the beneficial owner is not a controlled foreign corporation (CFC);
(v) the beneficial owner's country allows for an adequate exchange of information with the United States.