Euronext Clearing

ANNEXES TO THE INSTRUCTIONS

Effective as at 5 October 2026

EURONEXT CLEARING

ANNEX B.411

MANNER OF DEPOSITING AND RETURNING CASH AND SECURITIES [1]

A. PAYMENTS DUE TO EURONEXT CLEARING BY THE CLEARING MEMBERS IN EUR

Payment methods

The settlement of sums due to Euronext Clearing by Clearing Members will take place by direct debit from the DCA RTGS Account in T2 System of the Clearing Member or the relevant Settlement Agent through the Ancillary procedure E (so called "Bilateral Settlement").

<u>Daily settlement, penalties T2S and ICSD and Default Funds payments/establishment:</u>

The payment instructions relating to Daily settlement, penalties T2S and ICSD and the Default Funds, due by Clearing Members within 9.00, are sent by Euronext Clearing to the T2 System at 7:45 hours (commencement of the "Information Period"). The "Debit Period" will commence at 8:30 (From) and will conclude at 9:00 (Till).

<u>Additional Intraday Margins referred to in Article B.3.1.2, paragraph 1 of the Instructions:</u>

For settlement of Additional Intraday Margins, the "Information Period" and the "Debit Period" are established from time to time and notified simultaneously with the request of payment.

Euronext Clearing will send to the T2 System debit messages for sums due at least 55 minutes before the end (Till) of the "Debit Period" and 45 minutes before the moment the "Debit Period" commences (From).

Messaging

The CAMT.054 message, sent from T2 System to parties who have requested it, shall have the remittance information structured with 33 characters as followed:

1. 3 characters MIF
2. Character –
3. 4 characters for reason of payment:
    a) MCAL for Daily Margin Calls and related interests
    b) MINF for Intraday Margin Calls
    c) MTRF for Cash Margin Transfers
    d) DFUN for Default Funds Calls and related interests
    e) MPEN for CSDR penalties
    f) COUP for Coupon Payments
    g) FEES for Fees Payments
4. Character –
5. 9 characters: ENXC Internal Payment Instruction ID
6. Character
7. 9 characters for the Collateral Account ID
8. Character –
9. 4 characters for the Clearing Member ID for which the payment is executed

[1] Some information can be subject to future updates (mostly for messaging topics)

MANNER OF DEPOSITING AND RETURNING CASH AND SECURITIES [1]

Contingency

In contingency situations, Euronext Clearing may provide that outstanding sums are paid by crediting the DCA RTGS Account in T2 System of Euronext Clearing (BIC Code CCEGITRR001) by means of PACS 009 messages, indicating in the <pacs:InstrInf> field at least the following reasons:

Reasons for messages relating to the daily settlement, intraday margins and penalties:

MIF-(1)-(2)

Where: (1) according to the reason for the payment, the field show one of the following codes:

MCAL – for Daily Margin Calls

MINF – for Intraday Margin Calls

FEES – for Fees Payments

MPEN – for payment of CSDR penalties

(2) The Collateral Account of the Clearing Member for which the payment is made.

Reasons for messages relating to the Default Funds:

MIF-(1)-(2)

Where: (1) DFUN – for Default Funds Call and related interests

(2) The related DF Participant Account of the Member (Settlement Agents shall enter that of the Member on whose behalf the payment is being made).

B. SUMS DUE TO CLEARING MEMBERS IN EUR

Payment methods

Sums due to Clearing Members are paid by crediting the DCA RTGS Account in T2 System of the Clearing Member or the relevant Settlement Agent for cash, using the Ancillary procedure E (so called “Bilateral Settlement”).

Messaging

The CAMT. 054 message, sent from T2 System to parties who have requested it, shall have the following payment reasons:

- MCAL for Daily Margin Calls and related interests
- MINF for Intraday Margin Calls
- MTRF for Cash Margin Transfers

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[1] Some information can be subject to future updates (mostly for messaging topics)

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- DFUN for Default Funds Calls and related interests
- MPEN for CSDR penalties
- COUP for Coupon Payments
- FEES for Fees Payments

Contingency

In contingency situations, Euronext Clearing may pay the outstanding sums on behalf of Clearing Members by means of PACS.009 messages, indicating in the<pacs:InstrInf> field at least the following reasons:

Reasons for messages relating to the daily settlement, intraday margins and penalties:

MIF-(1)-(2)

Where: (1)according to the reason for the payment, the field show one of the following codes:

- MCAL for Daily Margin Calls and related interests
- MINF for Intraday Margin Calls
- MTRF for Cash Margin Transfers
- MPEN for CSDR Penalties
- COUP for Coupon Payments
- FEES for Fees Payments

(2) The Collateral Account of the Clearing Member for which the payment is made.

Reasons for messages relating to the Default Funds:

MIF-(1)-(2)

Where: (1) DFUN for Default Funds Call and related interests;

(2) The related DF Participant Account of the Member (Settlement Agents shall enter that of the Member on whose behalf the payment is being made).

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[1] Some information can be subject to future updates (mostly for messaging topics)

C. PAYMENTS BETWEEN EURONEXT CLEARING AND CLEARING MEMBERS IN NOK

Payment methods

All payments related to daily initial margins, intraday margins and Default Fund contribution quota will be settled in EUR (see paragraph A and B Annex B.411).

The settlement of sums exchanged between Euronext Clearing and Clearing Members in currency NOK (for Variation Margins, Options Premiums, Cash Settlement of Trades denominated in NOK) will take place through direct payments on Norges Bank Accounts.

The payment instructions due by Clearing Members (in case of their debits) must be sent within 9:00, and after 9:00 Euronext Clearing will send the credit payments instructions to Clearing Members.

Messaging

The BIC code of Euronext Clearing is CCEGITRR : a message pacs.009 will be used with the Branch code XXX i.e. CCEGITRRXXX for NOK payments. In particular :

- Euronext Clearing will send pacs.009 to Clearing Members/Paying Agents to ask for margin payments in NOK.
- Euronext Clearing will send a pacs.009 to Norges Bank to credit the Clearing Members in NOK.

D. DEPOSITING OF CASH COLLATERAL IN NOK

To deposit cash collateral in NOK, Clearing Members must proceed as follows:

- sending of a request of deposit to Euronext Clearing through ClearCut/API, allocating the deposit to one of their collateral accounts;
- generating a cash payment instruction debiting their cash account in Norges Bank and crediting the Euronext Clearing account in Norges Bank, BIC CCEGITRRXXX through a pacs.009 message (independently or through a cash Settlement Agent).

E. WITHDRAWAL OF CASH COLLATERAL IN NOK

To withdraw cash collateral in NOK:

- The Clearing Member must send a request of withdrawal to Euronext Clearing through ClearCut/API (in case of malfunction of the Technological Infrastructure, the request can be sent to Euronext Clearing by e-mail, using the form set out in Annex B.331C);
- If no coverage shortfall is detected, Euronext Clearing will send a cash transfer instruction to Norges Bank to credit the Clearing Member’s cash account;
- If a coverage shortfall is detected, the withdrawal request is rejected and the shortfall amount is communicated to the Clearing Member.
- In case of a rejected request for a detected shortfall of cash, the Clearing Member can amend the amount of the original request or confirm the previous request sent.
- If the Clearing Member resends the request with no amendments, Euronext Clearing will direct debit the shortfall amount in T2 in EUR.

- Upon confirmation of the successful debit of the EUR cash in T2, ENX returns the whole amount requested in NOK to the Clearing Member (or its Settlement Agent).

F. PAYMENTS BETWEEN EURONEXT CLEARING AND CLEARING MEMBERS IN USD, CHF AND SEK

Payment methods

According to Article B.14.1.1 of the Instructions, payments in USD, CHF, and SEK currencies must be settled between Euronext Clearing and Clearing Members or their Settlement Agents into accounts opened at Bank of New York Mellon Corporation (hereinafter: BoNY) or Citibank Europe Plc (hereinafter: CITI). To this end, Clearing Members or their Settlement Agents must have an account opened at BoNY or CITI for each currency related to the payments to be settled and grant Euronext Clearing a power of attorney (PoA) to manage the direct debit/credit to that account.

Payments due from debtor Clearing Members to Euronext Clearing must be settled by 9:00.

Payments to Creditor Clearing Members will be sent by Euronext Clearing after 9:00.

Messaging

Payments will be made by direct debit/credit to the Clearing Members' accounts, or those of their Settlement Agents, opened at BoNY or CITI, with pacs.009 messages sent by Euronext Clearing, BIC code CCEGITRRXXX.

G. DEPOSIT OF CASH COLLATERAL IN USD OR GBP

Cash collateral deposits in USD or GBP currencies must be made to Euronext Clearing account no. 57748 opened at Euroclear Bank. To this end, Clearing Members must have a multi-currency account opened at Euroclear Bank and grant a mandate (PoA) to Euronext Clearing to operate the direct debit/credit on it.

To deposit cash collateral in USD or GBP:

- The Clearing Member or its Settlement Agent must send a request of deposit to Euronext Clearing through ClearCut/API, before 10 a.m., allocating the deposit to one of its collateral account;
- The amount to be deposited must be a multiple of 1 million;
- Upon receipt of the request, Euronext Clearing generates a direct debit instruction for Euroclear Bank to transfer the respective amount from the Clearing Member cash account to Euronext Clearing cash collateral account.

  In the exceptional case that Euronext Clearing has no counterpart(s) to repo on the USD/GBP deposited amounts overnight:
  - Euronext Clearing direct debits through T2 the respective countervalue in EUR of the USD/GBP deposit;
  - Upon T2 payment confirmation, Euronext Clearing returns the USD/GBP deposit to the Clearing Member by direct credit in Euroclear Bank.

H. WITHDRAWAL OF CASH COLLATERAL IN USD OR GBP

To withdraw cash collateral in USD or GBP:

- The Clearing Member or its Settlement Agent must send a request of withdrawal to Euronext Clearing through ClearCut/API, before 10 a.m. (in case of malfunction of the Technological Infrastructure, the request can be sent to Euronext Clearing by e-mail, using the form set out in Annex B.331C);
- The amount to be withdrawal must be a multiple of 1 million;
- The amount requested will be held as collateral for the entire day of the refund request and will therefore cover all Intraday Margin Calls of the day. On the contrary, it will not be counted among the available cash collateral when calculating the overnight batch (i.e. for the margin call of the following day). The requested amount will therefore be returned by Euronext Clearing the day after the request, following the settlement of daily margins by the Clearing Member.

I. DEPOSIT OF SECURITIES BY MEMBERS

Deposits of government securities must be made in the Euronext Clearing securities accounts at the Centralized Depositary Services:

- Omnibus account at Euronext Securities Milan for securities delivered from a T2S CSD which whom ESM has direct links (Italy, France, Belgium, Netherlands, Germany, Spain, Austria)
- Omnibus account at Euroclear Bank from an external account in Euroclear Bank or CBL:

Main ISIN settlement place	Euronext Securities Milan	Euroclear Bank
ENXC depositary BIC code	MOTIITMMXXX	MGTCBEBEECL
ENXC BIC CODE	CCEGITRR040	CCEGITRR001
ENXC Securities Account	MOTICCEGITRRXXX9010000	56944

- Dedicated CCP collateral account(s) for ISA full segregated client(s) upon's CM demand Pursuant to Article B.3.3.4 of the Instructions.

Deposits of securities must be made through the transmission of the "FoP delivery" instructions subject to the matching, in relation to one or more Collateral accounts opened in the Euronext Clearing system.

The request should be sent application to application via ClearCut system. In case of malfunctioning of technological infrastructure, the request should be sent via email by using Annex B.332A by an authorized email defined in Annex B.111.

The deposit of the financial instruments take place only after the matching made by Euronext Clearing through the insert of the "FoP receive" instruction.

J. RETURN OF SECURITIES BY EURONEXT CLEARING

Government securities are returned by Euronext Clearing on the basis of the request sent application to application via ClearCut system to the Clearing Member or his Settlement Agent, through the transmission of the FoP instructions that the Clearing Member or his Settlement Agent should match.

In case of malfunctioning of technological infrastructure, the request should be sent via email by using Annex B.332A by an authorized email defined in Annex B.111.

K. DEPOSIT OF SECURITIES BY WAY OF TRIPARTY COLLATERAL MANAGEMENT TOOL

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Deposits of Financial Instruments may also be made through a Triparty Collateral Management Tool provided by a Triparty Collateral Agent approved by Euronext Clearing.

Financial Instruments deposited through such service are registered in the relevant Collateral Account of the Clearing Member.

The use of the Triparty Collateral Management Tool shall be subject to Article B.3.3.7 of the Instructions, the relevant contractual arrangements in force among Euronext Clearing, the Clearing Member and the Triparty Collateral Agent, and the applicable operational manuals and technical documentation issued by Euronext Clearing from time to time.

Euronext Clearing shall communicate to the Triparty Collateral Agent the exposure amount in EUR to be collateralized and shall recognize as collateral only Financial Instruments effectively allocated and reported by the Triparty Collateral Agent.

Under the **Standard Workflow**:

i. A Clearing Member may set, for each Collateral Account, a maximum exposure amount to be communicated to the Triparty Collateral Agent. Such limit shall be considered for the T+1 start-of-day margin calculation if submitted before 21:00 CET.
ii. Before 09:00 CET, Euronext Clearing shall communicate to the Triparty Collateral Agent the exposure amounts eligible for coverage through securities collateral, considering any applicable client limit and the relevant concentration limits.
iii. The 08:30 CET start-of-day margin call shall be calculated based on the collateral information available at that time. The corresponding cash amount shall be collected through the standard margin process.
iv. Following the 11:00 CET Triparty Collateral Agent processing cycle, Euronext Clearing shall determine the amount effectively covered by securities allocated and confirmed by the Triparty Collateral Agent. The corresponding cash amount shall be recognized and returned within the subsequent intraday margin process, subject to the applicable cash collateral limits.
v. Euronext Clearing shall update the exposure amount communicated to the Triparty Collateral Agent to reflect the amount effectively allocated and confirmed. Securities substitutions shall remain permitted.

Under the **Dynamic Workflow**:

i. Clearing Members may opt into the Dynamic TPA Workflow, under which collateral allocated within the Triparty Collateral Agent is considered for the start-of-day margin process;
ii. At approximately 07:15 CET, Euronext Clearing shall collect collateral allocation information from the Triparty Collateral Agent and shall recalculate the 08:30 CET margin cash call accordingly. Updated margin call notifications may be issued to Clearing Members before the start-of-day settlement cycle.
iii. As a result, the 08:30 CET margin cash call may reflect securities collateral allocated and confirmed within the relevant pre-settlement processing window. Where the exposure amount communicated to the Triparty Collateral Agent is not fully covered at 07:15 CET, additional securities may continue to be allocated by the Triparty Collateral Agent.
iv. Following the 11:00 CET Triparty Collateral Agent processing cycle, Euronext Clearing shall determine the amount effectively covered based on the relevant collateral report. Any additional securities allocated and confirmed between 07:15 CET and 11:00 CET shall be recognized during the first intraday margin process subject to the applicable cash collateral limits.
v. Following the 11:00 CET processing cycle, Euronext Clearing shall communicate an updated exposure amount to the Triparty Collateral Agent reflecting the amount effectively allocated and confirmed. Securities substitutions shall remain permitted.

Deposits, withdrawals, releases and substitutions of Financial Instruments through the Triparty Collateral Management Tool shall be subject to the eligibility criteria, haircuts, concentration limits, reporting requirements, operational cut-off times and other conditions established by Euronext Clearing.

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