Euronext Clearing

ANNEXES TO THE INSTRUCTIONS

Effective as at 26th of October 2026

EURONEXT CLEARING

CASH SETTLEMENT

1. Equity and Fixed Income Section

In case buy-in is not possible, unsuccessful or partially successful, ENXC will process a cash settlement according to the following formula[1]:

Cash Settlement Price (CSP) = Max ((LP*~~120~~X%); OPbuyer; OPseller)

Where: CSP = cash settlement price; LP = last market price (without add-on) and OP = original price, and X is:

a. For equity instruments, X = 120%;
b. For corporate bonds, X = 103%;
c. For government bonds, X = 110%.

Cash settlement* =

•Receiving CM (buyer) = (CSP - OPbuyer)* Quantity

•Delivering CM (seller) = (OPseller - CSP)* Quantity

*The cash settlement amount is debited to the Delivering Clearing Member and credited to one or several Receiving Members that have been selected.

Euronext clearing is allowed to increase the percentage under b) where it considers this appropriate, taking into account the settlement efficiency or other relevant conditions of the corporate bonds markets that may affect the settlement of cleared transactions. The increase of the percentage will be communicated to Clearing Members through clearing notice.

~~2. Fixed Income Section~~

~~Cash settlement is equal to 10% of the original countervalue of the position, valuated on the basis of the market price on day S+13.~~

~~3.~~2. Extraordinary procedure for Financial Instruments that are unavailable for settlement

For Financial Instruments unavailable for settlement, Euronext Clearing calculates the amount of the cash settlement as follows and the payment will be processed in a symmetric way (Seller or buyer credited or debited, following the formula):

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[1] The exceptions to this formula are:

- For convertible bonds the formula takes into consideration the accrued interest;
- With regards to warrants expiring at maturity date and knock-out warrants expiring prematurely, the LP is the value of a warrant at the moment of the delisting or knock-out.

(Number of securities/shares x Last price available) - (Original countervalue of the position)

Such price shall be communicated in advance to Euronext Clearing. As examples, this means: the reimbursement price for bonds; the OPA price for shares subject to squeeze-out.

~~4.~~3. Recovery of the differentials

The amounts due from the Member *in malis,* calculated on the basis of the indications of the previous paragraphs, must be increased to take account:

- of the differential between the countervalue of the positions *in malis* and *in bonis* that are not settled under the liquidation system. The two positions can have a different countervalue because of resulting from trading operations with different prices in the course of the same trading day or on different days;
- of the differential between the amount of the Cash Settlement of the position *in malis* and the position *in bonis*.
- Of any cost incurred in the management of the cash settlement procedure, including the additional cost related to the application of an exchange rate in case of financial instruments multi-listed in different currencies
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EURONEXT CLEARING shall allocate such differential to the Member *in malis* pursuant to Article B.7.2.5, paragraph 2 of the Instructions.

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