Euronext Clearing

ANNEXES TO THE INSTRUCTIONS

5 October 2026

EURONEXT CLEARING

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The timetables in this document refer to the time zone CET (Central European Time), equal to UTC+1 when it is in force the solar time and UTC+2 during Daylight Saving Time

ANNEX B.111

DELEGATION OF MANAGEMENT POWERS FOR THE CLEARING MEMBER/SETTLEMENT AGENT

To:
Euronext Clearing (Cassa di Compensazione e Garanzia S.p.A)
Piazza Affari, 6
20123 – Milano

E-mail: ccp-membership@euronext.com

Name/Corporate name: ……..…….

First name and surname of Contractual Representative: ……..…….

The legal representative or authorised signatory, by virtue of the powers vested in him, delegates the names and/or offices indicated below to exercise - in non-telematic form - the management powers relating to the Participant's operations in the System, as provided in the Euronext Clearing Rules and, more generally, in the Annexes to the General Conditions, but excluding powers of termination and activation, ratifying as of now their actions.

The exercise of the aforementioned powers is granted in all cases for which the use of the Technological Infrastructure is not envisaged, including cases of its malfunctioning.

A) Names and/or offices delegated to exercise the management powers relating to the activities of Collateral:

Name and surname (or Office)	E-mail address (or corporate e-mail domain)	Telephone number

B) Names and/or offices delegated to exercise the management powers relating to the activities of Settlement

Name and surname (or Office)	E-mail address (or corporate e-mail domain)	Telephone number

C) Names and/or offices delegated to exercise the management powers relating to the activities of Trades and Positions management:

Name and surname (or Office)	E-mail address (or corporate e-mail domain)	Telephone number

_____
(Place and date)

_____
(The Contractual Representative)

ANNEX B.111A

REQUEST FOR ACCOUNT STRUCTURE AND SYSTEMATIC POSTING RULES SETUP

Pursuant to Article B.1.1.1, paragraph 1, letter b) of the Instructions, legal persons which intend to join any Section as Clearing Members shall provide Euronext Clearing with the Clearing Member's Account Structure set-up forms. The forms are available for the download in theEuronext Clearing membership landing page, in the dedicated section titled "Euronext Clearing fees and application forms". To initiate the onboarding process, clearing members are required to submit the Request Form Services and the Membership Form. Based on the information provided in these forms, Euronext Clearing will suggest an account structure. In the dedicated Account Structure file, the clearing member will have the opportunity specify their collateral accounts, delivery accounts, position accounts, margin accounts they intend to use in the context of the System.

Pursuant to Article B.3.3.1, paragraph 3 of the Instructions, legal persons which intend to join any Section must provide the above-mentioned account structure set up forms for the parametrization of collateral buffer and the cash excess return as well, in the same manner as above.

Pursuant to Article B.2.1.3, paragraph 3, legal person which intends to join the Derivatives Section as Clearing Member shall indicate the netting rules applied to the various Position Accounts, in the same manner as above.

Pursuant to Article B.2.1.6 paragraph 2, legal persons which intend to join the Derivatives Sections as Clearing Member, shall provide, where applicable, the consent to receive Positions in relation to systematic give-ups, in the same manner as above.

https://www.euronext.com/en/post-trade/euronext-clearing

ANNEX B.114

A) INFORMATION TO BE PROVIDED BY CLEARING MEMBERS SUPERVISORY CAPITAL

CLEARING MEMBERS

- *BANKS AND INVESTMENT FIRMS:*

not later than the fifth Euronext Clearing open day starting from 11 February: with reference to the capital at 31 December;

not later than the fifth Euronext Clearing open day starting from 12 May: with reference to the capital at 31 March.

not later than the tenth Euronext Clearing open day starting 11 August: with reference to the capital at 30 June;

not later than the fifth Euronext Clearing open day starting from 11 November: with reference to the capital at 30 September[1]

Euronext Clearing may extend the above time limits where the regulatory authorities of a Bank or an Investment Firm admitted to the System pursuant to Article B.2.1.1, paragraph 3 of the Regulations require such statements to be drawn up at different intervals. The above mentioned declaration could be communicated either electronically, using the "import function" available through the Euronext Clearing Internet site (**Euronext Clearing | euronext.com**), or by registered letter with return receipt or by courier. The declaration forwarded by letter or by courier must be sent in advance by e-mail and shall be signed by the Legal or Contractual Representative, or by the Delegate with management powers exercisable in non-electronic form[2].

B) SHAREHOLDERS AND PARENT COMPANY

CLEARING MEMBERS

Promptly:

a) every change in the percentage held by the (absolute or relative) majority shareholders;
b) every change in the percentage held by each shareholder equal to or larger than 10% of the share capital**;**
c) every change in the parent company of the group the Member belongs to.

C) CLEARING AND GUARANTEE SYSTEMS

CLEARING MEMBERS

Promptly: withdrawal from and/or participation in another Clearing and Guarantee System.

CONT. =>

1 If the dates established from the Supervisory Authorities fall on a public holiday in the Member State of the Member, or a Saturday or a Sunday, the count of the Euronext Clearing open days runs starting from the following working day. If the date resulting from the count in turn falls on a public holiday, or a Saturday or a Sunday, the data can be submitted to Euronext Clearing within the first following Euronext Clearing open day.

2 With respect to Members different from institutions subject to the application scope of EU Regulation No. 575/2013, Euronext Clearing will refer to the transmission terms provided by the prudential provisions applicable to those entities.

=>CONT.

ANNEX B.114

INFORMATION TO BE PROVIDED BY MEMBERS

D) PLACE OF CLEARING

CLEARING MEMBERS

Promptly: at any variation of the place of Clearing.

E) DELEGATION OF MANAGEMENT POWERS

CLEARING MEMBERS

Not later than 30 June of each year: at any variation in the appointments of delegates with management powers exercisable in non-telematic form.

F) REFERENTS AND CONTRACTUAL REPRESENTATIVES

CLEARING MEMBERS

Promptly: at any variation of the referents entitled to receive all individual communications (having operational nature) from Euronext Clearing to the Member, as well as the contractual representative indicated in the Request for Services.

In addition, the Clearing Member shall designate and keep updated the Clearing Referents, being the operational offices responsible for the management and execution of margin payments. Such referents shall also act as the authorised contacts for all activities performed through the ECONSII contingency platform, including the submission, confirmation and monitoring of margin-related payment instructions.

G) PERSONNEL AUTHORIZED TO REQUEST TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS ADMITTED ON EURONEXT LEGACY MARKETS

GENERAL CLEARING MEMBERS

Not later than 30 June of each year: at any variation of the persons authorized to request to halt registration of positions pertaining to the Trading Clients admitted on Euronext Legacy Markets from the Market/s and related revocation, using the form set out in Annex B.122B-bis.

H) ORGANIZATIONAL STRUCTURE AND TECHNOLOGICAL AND IT SYSTEMS THAT GUARANTEE THE SMOOTH, CONTINUOUS AND EFFICIENT MANAGEMENT OF THE RELATIONS AND ACTIVITIES RESULTING FROM MEMBERSHIP OF THE SYSTEM

CLEARING MEMBERS

Not later than 30 June of each year: at any variation concerning the technological and IT systems that guarantee the smooth, continuous and efficient management of the relations and activities resulting from membership of the system.

=>CONT.

=>CONT.

ANNEX B.114

INFORMATION TO BE PROVIDED BY MEMBERS

I) DECLARATION ABOUT THE MAINTENANCE OF ADEQUATE RECOVERY, REACTIVATION AND RESTORATION PROCEDURES OF THE ELABORATION PROCESSES

CLEARING MEMBERS

Not later than 30 June of each year: at any variation concerning the recovery, reactivation and restoration procedures of the elaboration processes.

L) THE LAST APPROVED FINANCIAL STATEMENTS AND THE MOST RECENT QUARTERLY OR HALF-YEARLY REPORT FOR THE YEAR

CLEARING MEMBERS

Not later than 30 June of each year

M) DESCRIPTION OF THE ACTIVITIES OF THE COMPANY AND OF THE PARENT COMPANY AND OF THE RISK MANAGEMENT AND BACK-OFFICE STRUCTURES

CLEARING MEMBERS

Not later than 30 June of each year

N) COPY OF THE LATEST RATING ISSUED TO THE COMPANY AND/OR TO THE PARENT COMPANY

CLEARING MEMBERS

Promptly: at any variation of the rating obtained by the company and/or by the parent company.

=>CONT.

ANNEX B.114

INFORMATION TO BE PROVIDED BY MEMBERS

O) DEFAULT MANAGEMENT PROCEDURE – SELECTION OF DMP COORDINATORS AND BACK UP DMP COORDINATORS

CLEARING MEMBERS AND TRADING CLIENTS ADMITTED ON EURONEXT LEGACY MARKETS

Promptly: at any variation in the appointment of DMP coordinators and Back-up DMP coordinators.

P) EURONEXT INVENTORY MANAGEMENT (EIM) SYSTEM – SELECTION OF MEMBER CONNECTIVITY ADMINISTRATOR (MCA) FOR EURONEXT EIM SERVICES

CLEARING MEMBERS ACTIVE ON THE EURONEXT COMMODITY DERIVATIVES SECTION

Promptly: at any variation in the appointment of authorised users enabled to access the EIM platform.

Q) START OF OPERATIONS AND POSSIBLE UPDATING OF ADMISSION DOCUMENTATION

The start of operations of the Member, conditional on the adoption of a specific admission decision by the Euronext Clearing Membership Committee with regard to the related applications for admission, extension of services, or changes in membership profiles, must take place within ten days prior to the shareholding disclosures to the competent Authorities as per Annex B.114bis, letter A).

Accordingly, based on the date of the related resolution, the start of operations must take place within the following deadlines:

- first of February, for admission decisions adopted in the period between 1 November and 31 January
- second of May, for admission decisions adopted in the period between 1 February and 1 May
- first of August, for admission decisions adopted in the period between 2 May and 30 July
- first of November for admission decisions adopted in the period between 1 August and 31 October

If the start of operations does not take place within the above-mentioned deadlines, Euronext Clearing may require the Member to update and/or resubmit all or part of the admission documentation in accordance with Article B.2.1.3 of the Euronext Clearing Rules.

Euronext Clearing may, in case of objective and duly justified reasons, indicate different deadlines for the start of operations.

ANNEX B.116

RELATIONSHIP WITH THE SETTLEMENT AGENT

Subject: Appointment of a new settlement agent or change of a settlement agent in Euronext Clearing's system

1. Pursuant to Article B.1.1.6-bis of the Instructions, within five Euronext Clearing Open days from the receipt of the account structure form from the Clearing Member where a new Settlement Agent is appointed, Euronext Clearing requests the new Settlement Agent the type of signature profile it intends to be applied, by sending it an e-mail and asking whether they intend to sign the Membership Form or not. To do so, Euronext Clearing requests the Clearing Member the appointed Settlement Agent's contact details. In particular:
   i. If the Settlement Agent does not intend to sign the Membership Form, the Settlement Agent will acquire the profile of non-signatory Settlement Agent. Hence, it will not need to sign the Membership Form, since it will need to sign the Settlement Agent Form.
   ii. If the Settlement Agent intends to sign the Membership Form, the Settlement Agent will acquire the profile of signatory Settlement Agent and will sign the Membership Form.

2. Euronext Clearing communicates the Settlement Agent's signature profile to the Clearing Member, by sending an e-mail to the Clearing Member's clearing referents.

3. If the chosen Settlement Agent is:
   i. a non-signatory Settlement Agent: the Clearing Member will send the Membership Form to the Membership & Onboarding Team without the signature of the Settlement Agent, along with the Settlement Agent Form signed by the Settlement Agent itself;
   ii. a signatory Settlement Agent: the Clearing Member will send the Membership Form to the Membership & Onboarding Team with the signature of the Settlement Agent.

4. Following the receipt of the Account Structure Form from the Clearing Member or of the Membership Form with or without the signature of the Settlement Agent Euronext Clearing confirms to the Clearing Member and to the appointed Settlement Agent(s) the details of the accounts resulting from the account structure form and the date upon which the appointment should take effect.

5. The appointment of the Settlement Agent is deemed effective in case of acceptance by the Settlement Agent of the mandate by the countersignature of the Membership Form. For Settlement Agents with non-signatory Membership Profile the appointment is deemed effective in case the Settlement Agent does not object within five Euronext Clearing Open days following the confirmation sent by Euronext Clearing as per above.
6. Before the confirmation of the start of operations, Euronext Clearing will verify with the Settlement Agent the readiness of the settlement set up for the Clearing Member and the confirmation of the details of the accounts already communicated according to paragraph 4.

RELATIONSHIP WITH THE SETTLEMENT AGENT

Settlement Agent Form

Terms and expressions used in this Form shall have the meaning given to them in the Request of Services, General Condition Part I and Part II ("Membership Agreement") and Euronext Clearing Rules and Instructions (jointly the "Regulations").

The Settlement Agent

Name/Corporate name ……..

Registered office in (Country)……

Address ……

having taken note of the Euronext Clearing Instructions and, in particular, of the possibility of countersigning or not the Membership Form in the event of appointment by a Clearing Member declares, with reference to any mandate given by the Clearing Member(s) through the aforementioned Membership Form and in relation to contracts entered into the Euronext Clearing system, that [please tick the appropriate box]

- ☐ it does always wish to countersign it
- ☐ it does not wish to countersign it

Place and date: ……

(Signature of the Legal Representative of the Settlement Agent)

This Form must be digitally signed and returned to the Euronext Clearing Membership & Onboarding Department at the following address: ccp-membership@euronext.com

In case of changes of the information contained in this document or in case of changes of the intention **to sign the Membership Form, the document must be resubmitted to Euronext**

ANNEX B.116A

SETTLEMENT AGENT FOR CASH: DISAGREEMENT AND TERMINATION PROCEDURE

Text of the e-mail to be sent to Euronext Clearing to activate the Disagreement procedure

To: ccp-operations@euronext.com; ccp-risk.group@euronext.com; ccp-membership@euronext.com; ccp-clientservices@euronext.com

Subject: URGENT – DISAGREEMENT PROCEDURE

Pursuant to Article B.1.1.6 of the Instructions, ..., Entity Code ..... *, BIC Code ……., requests, in its capacity of Settlement Agent for cash, the following:

Disagreement

Clearing Member **			
Firm name **** ***(mandatory field)***	**Entity Code****** ***(madatory field)***	**Collateral Account**	**Amount €**

This request is applicable to payments on behalf of the above mentioned Clearing Member whose start of debit period (From) in T2 is at least 15 minutes after this request has been sent*****

Termination

Clearing Member **	
Firm name	**Entity Code**

To this end, we communicate the password* you provided to us to perform this operation: ……..**

Kind regards.

* *Indicate the name and Entity Code of the Settlement Agent for cash making the request.*

** *Indicate the Clearing Member's data to which the email refers. The Entity Code is the Member's four-figure code used in the System to identify the Member.*

*** *The password for activating the Disagreement/Termination is provided to the Contractual Representative of the Settlement Agent upon acceptance of the Declaration of Compliance. In case of failure to send or loss, Contractual Representative of the Settlement Agent can request it at ccp-operations@euronext.com and ccp-clientservices@euronext.com*

**** *if only mandatory fields are filled in, all payments of the pertinent clearing member are revoked.*
If Collateral Account is filled in, all pending payments of the pertinent collateral account are revoked.
If Collateral Account and Amount is filled in, only corresponding pending payments are revoked.

***** *If the request process would take a long time and the payment window has already opened resulting in direct debit processing, Euronext Clearing would proceed with a cash restitution to the Settlement Agent.*

ANNEX B.117

MANDATE FOR THE TRANSMISSION OF THE SETTLEMENT INSTRUCTIONS TO CSDs (ALL SECTIONS INCLUDING WHOLESALE FIXED INCOME IN CCS)

Pursuant to Article B.1.1.1 of the Instructions, legal persons which intend to join the any Section as Clearing Members shall provide, where applicable, Euronext Clearing with the mandate for the transmission of the settlement instructions to the selected Settlement Services of reference, participating to T2S settlement platform, to Euroclear Bank or Clearstream Banking Luxembourg. Such mandate, in the form of Power of Attorney forms (PoA) or Authorization Form must be signed by an authorized signatory of the Clearing Member/Settlement Agent, according to the Membership setup.

Euronext Clearing will provide the Clearing Members with all the instructions to retrieve PoAs. Depending on the Membership setup, the Clearing Member may be required to retrieve the Authorization Form and specific PoA, as applicable, for the involved Central Depositories, namely:

- Euroclear France (also referred to as 'ESES CSD');
- Euroclear Belgium ('ESES CSD');
- Euroclear Nederland ('ESES CSD');
- Euroclear Bank
- National Bank of Belgium – Securities Settlement System ('NBB-SSS');
- Euronext Securities Porto;
- Euronext Securities Milan
- Euronext Securities Oslo;
- Clearstream Banking Frankfurt ('CBF').
- Iberclear

Clearstream Banking LuxembourgWith reference to Power of Attorneys, for the activation of the mandate in test and in production environment, the Clearing Member must retrieve dedicated forms from the relevant CSD website, as applicable.

Clearing Members who have activated the Core Clearing System (CCS) for the Wholesale Fixed Income Section will not be able to use the services of Euronext Securities Porto.

In addition, Clearing Members who have activated the Core Clearing System (CCS) for the Wholesale Fixed Income Section will be able to use the services of:

- Clearstream Banking Luxembourg;
- Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal, or Iberclear.

Euroclear Bank For the settlement in Euronext Securities Oslo, the Authorization Form shall be filled in by the Clearing members, duly signed and sent to Euronext Clearing email address ccp-membership@euronext.com . By means of the Authorization Form and the PoA, the Clearing Member or the Settlement Agent appoints Euronext Clearing as its representative, granting Euronext Clearing the powers to instruct on the account(s) opened in the books of the relevant CSD(s), to the extent necessary according to Euronext Clearing Regulations and Instructions.

The Power of Attorney procedure is reported as follows:

- The PoA shall be filled in by the Participant to the CSD(s), duly signed and sent to Euronext Clearing email address ccp-membership@euronext.com. Once received, Euronext Clearing will send the PoA via email to the relevant CSD(s) for validation;
- Clearstream Banking Luxembourg's clients are requested to fill-in the electronic version of the POA and send it to EURONEXT CLEARING email address ccp-membership@euronext.com. Once received, EURONEXT CLEARING will add its own data and will send it duly signed via courier to the Client. This latter will duly sign the document and will send it via courier to Clearstream Banking Luxembourg;
- Euroclear Bank's clients are requested to fill in the PoAs, duly sign and send them via email to Euroclear Bank, copying:
    - Euronext Clearing Client Services & Onboarding (ccp-clientservices@euronext.com / ccp-readiness@euronext.com) for test-environment PoAs;
    - Euronext Clearing Membership (ccp-membership@euronext.com) for production-environment PoAs.

ANNEX B.122

ACTIVITIES TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS ADMITTED ON EURONEXT SECTIONS

Below are listed the activities that the General Clearing Member must carry-out in order to halt registration of Positions pertaining to the Trading Clients admitted on any Section and the related revocation:

1. Preliminary activities

1.1 At the time of membership, the General Clearing Member will have to fill and send to Euronext Clearing, the form in Annex B.122B, containing the names of the personnel authorized to request the halt of any activity of the Trading Clients from the Market/s and the related revocation. This form will have to be sent again to Euronext Clearing, replacing the previous one, at every change of authorized personnel and within the timeframes of Annex B.114.

1.2 Upon receipt of the form as at point 1.1, Euronext Clearing will send by e-mail, to each person indicated therein, a notification of receipt and an individual password to be used in case of request for the halt of any activity or its revocation as provided at points 2.1 (fourth line) and 3.1 (fourth line). The passwords will be changed whenever it deems appropriate by Euronext Clearing and disclosed to authorized persons well in advance.

2. Halt

2.1 A person authorized to request to halt any activity (indicated by the General Member to Euronext Clearing in the form set out in Annex B.122B) completes and sends to Euronext Clearing, by e-mail at the address ccp-operations@euronext.com the form as set out in Annex B.122Abis. Once received, Euronext Clearing acknowledges the receipt of the request replying to the email.

2.2 Euronext Clearing, verified the appropriateness of the request, halt the Trading Client from the market/s and requests the competent Market Management Company to halt the same subject from trading.

CONT=>

ANNEX B.122

ACTIVITIES TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS ADMITTED ON EURONEXT MARKETS

2.3 Euronext Clearing, once received the confirmation of the trading halt from the Market Management Company will confirm the halt of any activity of the Trading Client, by e-mail, to all authorized persons of the General Clearing Member (indicated in the form set out in Annex B.122B) including the Legal Representative or Authorized signatory Contractual Representative.

3. Revocation of the halt

The halt of the Trading Client may be revoked by the General Clearing Member at any time, in the following ways:

3.1 A person authorized to request the revocation of the halt (indicated by the General Member to Euronext Clearing in the form set out in Annex B.122B) completes and sends to Euronext Clearing, by e-mail at the addresses, **ccp-clientservice@euronext.com** and to ccp-operations@euronext.com the form as set out in Annex B.122Abis.

3.2 Euronext Clearing, verified the appropriateness of the request, reactivates the Trading Client for the Market/s and requests the competent Market Management Company to readmit the same subject to trading.

3.3 Euronext Clearing, once received the confirmation of the re-admission to trading from the Market Management Company will confirm the complete re-activation of the Trading Client, by e-mail, to all authorized persons of the General Clearing Member (indicated in the form at Annex B.122B) including the Legal Representative or Authorized signatory.

ANNEX B.122A

REQUEST TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS

Euronext Clearing (Cassa di
Compensazione e Garanzia S.p.A)
Via Tomacelli, 146
00186 – ROMA

E-mail: ccp-operations@euronext.com

Re: REQUEST TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS

Pursuant to Article B.2.3.3-bis of the Regulations, the General Clearing Member[1]…….....……..,

Member Code……., requests the ❑ [2] halt ❑ [2] revocation of the halt

Of the Trading Client[3]: .....,

Member Code ....., Firm ID.....,

from the registration of new Positions or any modifications of existing Positions on the following Markets (MICs):[4]……[4]

To this end, we communicate the password[5] you provided to us to perform this operation: ……

Best regards

Place and date: _____

Contact Name: _____

Telephone/E-mail: _____ _____

Instructions:

1 Indicate the Company Name of the General Clearing Member and its Member Code;
2 Check the box corresponding to the request (halt or revocation of the halt);
3 Indicate the Company Name, the Member Code and the Firm ID of the Trading Client;
4 Indicate the impacted market/s of the Trading Client (or indicate “All”).
5 The password is provided to the Legal Representative or Authorized signatory as per Annex B.122B. In case of failure to send or loss, Contractual Representative can request it at ccp-membership@euronext.com and ccp-clientservices@euronext.com

ANNEX B.122B

PERSONNEL AUTHORIZED TO REQUEST TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS ADMITTED ON ALL SECTIONS

Euronext Clearing (Cassa di Compensazione e Garanzia S.p.A)
Via Tomacelli, 146
00186 - Roma

E-mail: CCP-Membership@euronext.com

Name/Company Name:…….....…….

Legal Representative or Authorized signatory: ……

Name:…....……....…….. **Surname**:.....

E-mail address: .....

Pursuant to Article B.2.3.3-bis of the Rules, the Legal Representative or Authorized signatory, by virtue of the powers conferred authorizes the following persons to request Euronext Clearing to halt the registration of new Positions or any modifications of existing Positions pertaining to the Trading Clients admitted on Euronext Markets and the related revocation:

Name and surname	E-mail address	Telephone number

EURONEXT CLEARING

Place and date: _____

_____

(The Legal Representative or Authorized signatory)

ANNEX B.212

TRANSFER OF TRANSACTIONS TO THE RELEVANT POSITION ACCOUNT

According to Article B.2.1.0, paragraph 4, if a transaction is registered on the dedicated default Position Account, the Clearing Member may transfer it on the relevant Position Account of the Clearing Member not later than the day in which the contract is concluded on the Market. The transfer shall be executed by the Clearing Member through the Technological Infrastructure. In case of malfunctioning of the Technological Infrastructure, the request shall be sent through the form reported in Annex B.210A via e-mail by using an authorized e-mail as defined in Annex B.111, letter C.

ANNEX B.212

FORM FOR TRANSFER OF TRANSACTIONS TO THE RELEVANT POSITION ACCOUNT

TRADE TRANSFER EURONEXT EQUITY SECTION

As of date: 15-set-23 N. Progr.
Member: Controparte:
Member's code:
Mnemonic code:
Contact:
Phone:
E-mail:

EURONEXT CLEARING

Telefono: 06 32395 303
ccp-forms.settlement@euronext.com

With reference to art. B.2.1.0bis, paragraph 5 of the Instructions, we require to trasfer the following trades to from/to the position accounts reported as follows:

Trade unique ID	ISIN	Quantity	Price	Position Ref	Default Position Account	Final Position Account

Mod. RD210

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
The trading days other than the expiry day	Not 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

The trading days other than the expiry day	Not 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.

CONT. =>

CONT. =>

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

*** In case of Bulk Transfer (both Internal or External), Euronext Clearing will APPROVE or REJECT the request after an internal review.
The request of bulk may be subject to a prefunding request and/or planning process between the Clearing Member and Euronext Clearing.
If the request of Bulk Position Transfer is sent in the last 30 minutes, Euronext Clearing will be working with its best effort to manage the request.

CONT. =>

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

ANNEX B.312

REQUEST/REVOCATION OF COVERAGE OF ADDITIONAL INTRADAY MARGINS WITH FINANCIAL INSTRUMENTS

To:
EURONEXT CLEARING
AREA ECO CALM
Via Tomacelli, 146
00186 – ROMA
E-mail: ccp-membership@euronext.com
E-mail: ccp@collateral@euronext.com

Subject: **Request/revocation of coverage of Additional Intraday Margins with Financial Instruments**

Pursuant to Article B.4.3.1, paragraph 3 of the Regulations and to Article B.3.1.2, paragraph 2 of the Instructions ……..[1] Entity Code[2] ……,

- ❑ requests
- ❑ revokes

permanently the possibility of covering the requests for Additional Intraday Margins, made after 14:00 (2:00 pm), by depositing Financial Instruments.

Yours Sincerely,

Clearing Member's stamp and signature

Place and date:

Form-filling instructions:

1 Provide the Company name of the Clearing Member concerned.

2 Provide the Entity code of the Clearing Member concerned .

ANNEX B.331

TIME LIMITS FOR DEPOSITING AND TRANSFERRING CASH AND SECURITIES[1]

	Conditions	Cut Offs Request	Settlement Issue
SECURTIES DEPOSIT	T2S	**9 a.m. to 6 p.m.**	If not settled at (I)CSD cut-off time, the request is recycled in T+1 (if Securities Deposit for a possible return of cash not settled by 11.00, the request is managed as a standard deposit)
	EB	**9 a.m. to 6.30 p.m.**	
	If Securities Deposit for a possible return of cash	**9 a.m. to 11 a.m.**	
CASH DEPOSIT	In EUR and NOK In USD and GBP	**9 a.m. to 4 p.m.** **9 a.m. to 10 a.m.**	If cash in EUR or NOK is not settled, the request is cancelled. If cash in USD or GBP cannot be invested by Euronext Clearing, possible direct debit of the respective countervalue in EUR and subsequent return of cash in the requested currency
SECURITIES WITHDRAWAL	T2S	**9 a.m. to 6 p.m.**	If cash not settled, the request is cancelled; If cash settled but RFoP not settled at (I)CSD cut-off time, the request is recycled in T+1
	EB	**9 a.m. to 6.30 p.m.**	
	In case of shortfall (cash call)	**9 a.m. to 4 p.m.**	
CASH WITHDRAWAL	In EUR In NOK In USD and GBP	**9 a.m. to 11 a.m.** **9 a.m. to 4 p.m.** **9 a.m. to 10 p.m.**	If cash is not settled, the request is cancelled

[1] Please note that the cut-offs reported above may be subject to variations, in order to ensure a time buffer to perform daily activities and not to incur penalties.

ANNEX B.331A

AMOUNT OF CASH THAT CAN BE DEPOSITED AND WITHDRAWN IN CURRENCIES OTHER THAN EUR

Cash collateral in currencies other than EUR

Currency	Amount that can be deposited	Amount that can be withdrawn
USD	1.000.000,00 and related multiples	1.000.000,00 and related multiples
GBP	1.000.000,00 and related multiples	1.000.000,00 and related multiples
NOK	No amount limit	No amount limit

Time limits for deposit and withdrawal cash are set out in Annex B.331bis.

ANNEX B.331B

REQUEST OF CASH RETURN IN CURRENCIES OTHER THAN EUR

REQUEST OF CASH RETURN IN CURRENCIES OTHER THAN EURO

EURONEXT CLEARING

As of date: _____ Seq. N. _____

E-mail: ccp-collateral@euronext.com

Phone: +39 06 32395 321

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

The following amount is requested to be returned:

Currency	Amount	From Collateral Account

Mod. RD006ter

This form is intended to be sent only in case of contingency (malfunctions of the technological infrastructure) by using an authorized email defined in Annex B.111bis.
Guidance for filling out form RD006ter

Field:	***Information to be provided:***
Seq. N.	The sequential number of the request of the day.
Member code:	The Entity Code of the account to withdraw from.
Mnemonic code:	The Mnemonic Code of the account o withdraw from.
Currency:	The currency of the amount to be returned.
Amount:	The amount to be returned.
From Collateral Account:	The Collateral Account to withdraw the amount from.

ANNEX B.332

MARGIN VALUE OF SECURITIES DEPOSITED

1) DEPOSITABLE FINANCIAL INSTRUMENTS

Depositable securities are those Government (or Supranational, hereinafter called 'Government' for the sake of simplicity) securities issued by the countries (or entities, hereinafter called 'countries' for the sake of simplicity) and of the types indicated in the following table that respect internal liquidity criteria as described in the "Collateral" section of Parameters | Euronext Clearing . The complete list of ISINs accepted by Euronext Clearing as collateral is available on a daily basis in the Collateral Management Module of the Core Clearing System:

Type	*Description*	*Country*
BTi	Italian Indexed Govt Bonds	IT
BOT	Italian Treasury Certificates	IT
BTP	Italian Govt Bonds	IT
BTP Italia	Italian Govt Bonds linked to Italian inflation	IT
BTP Futura	Italian Step Up Govt Bonds	IT
CTZ	Italian Zero Coupon Govt Bonds	IT
CCT	Italian Floating Rate Govt Bonds	IT
ATS	Austrian Govt Bonds	AT
OLO	Belgian Govt Bonds	BE
BFR	Belgian Floating Rate	BE
BTC	Belgian Treasury Certificates	BE
DGB	Danish Government Bonds	DK
DGBi	Inflation Linked Danish Government Bonds	DK
DGTB	Danish Government Treasury Bills	DK
RGF	Finnish Govt Bonds	FI
BNI	French Indexed BTAN bonds	FR
BTAN	French Govt Bonds Short Paper	FR
OAT	French Govt Bonds Long Paper	FR
FTB	French Treasury Bills	FR
OAI	French Indexed Govt Bonds	FR
GIL	German Inflation Linked Bonds	DE
DEM	German Govt Bonds	DE
GTC	German Treasury Certificates	DE
G	German Bund Green Bond	DE
IRL	Irish Govt Bonds	IR
ITB	Irish Treasury Bills	IR
DSL	Dutch Govt Bonds	NL
DTC	Dutch Treasury Certificates	NL
NGB	Norwegian Government Bonds	NO
NGTB	Norwegian Treasury Bills	NO
ESF	Spanish Floater Bonds	ES
BON	Spanish Govt Bonds Short Paper	ES
OBE	Spanish Govt Bonds Long Paper	ES

LET	Spanish Treasury Bills	ES
SIL	Spanish Inflation linked Bonds	ES
SGBi	Swedish Government Bonds Inflation Linked	SE
SWTB	Swedish Treasury Bills	SE
SGB	Swedish Government Bond	SE
SWED	Sweden International Bond	SE
PTC	Portugal Zero Coupon Govt Bonds	PT
PTE	Portugal Govt Bonds	PT
OTRV	Portugal Govt Floater Bond	PT
UKTB	United Kingdom Treasury Bill	UK
UKT	United Kingdom Gilt	UK
UKTi	United Kingdom Index Linked Gilt	UK
CMB	United States Cash Management Bill	USA
T	United States Treasury Bond	USA
TII	United States Treasury Inflation Indexed Bond	USA
TF	United States Treasury Floating Rate Note	USA
B	US Treasury Bills	USA
SURE	European Supranational Bonds	EU
NXG	EU Next GEN	EU
EFSF	European Financial Stability Facility Bonds	EU
EIB	European Investment Bank Bonds	EU
ESM	European Stability Mechanism Bonds	EU
EU MTN	European Union Bonds	EU

Euronext Clearing reserves the right to modify the list above for reasons of risk management, with urgent Notice distributed through its website www.euronext.com/en/post-trade/euronext-clearing.

2) VALUATION PRICE ("market value" determination)

Government securities shall be valued using the prices of trades executed or quotations available on Bloomberg Data Provider or available on MTS market at the moment of the valuation[1]. Euronext Clearing reserves the right to use a different price if it is considered more representative of market conditions.

3) HAIRCUT CLASSES ("margin value" calculation)

Deposited financial instruments are divided in "classes" according to:

[1] In case the Triparty Collateral Agent (TPA) uses different pricing sources to value securities collateral, the CCP revaluates the securities based on the aforementioned pricing sources and calls the possible arising valuation shortfalls in form of EUR cash

- the criteria adopted for Margining purposes (duration/residual time to delivery/residual time to maturity or instrument peculiarity)

To each “class” corresponds a predefined haircut percentage.

Class definition and their corresponding collateral haircuts are periodically reviewed by Euronext Clearing and made available on its website https://www.euronext.com/en/post-trade/euronext-clearing/risk-management/parameters.

“Margin value” of each financial instrument is calculated by curtailing the “market value” – determined as indicated at point 2) – of the haircut percentage associated to the class in which the financial instrument is included. FX haircuts, for the securities denominated in non-EUR currencies, are further applied in addition to the aforementioned haircuts are periodically reviewed by Euronext Clearing and made available on its website https://www.euronext.com/en/post-trade/euronext-clearing/risk-management/parameters.

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4) Concentration Limits (determination of the value of the “used Collaterals”)

The value of the “used Collaterals” is determined as sum of the collateral value of deposited securities taking into account two maximum concentration limits calculated as:

– ratio of the sum of the "collateral value" of securities deposited and the calculated Initial Margins, to which a limit of 50% is applied;

– ratio of the sum of the "collateral value" of deposited securities of a single Country and the Initial Margins calculated, to which the following limits are applied:

Eligible Countries	Country limit
Italy	45%
Austria	45%
Belgium	45%
Finland	45%
Denmark	45%
France	45%
Germany	45%
Ireland	45%
The Netherlands	45%
Norway	45%
Spain	45%

Portugal	45%
Sweden	45%
UK	45%
USA	45%
Europe	45%

The above limits are lowered to 35% in case, for a given collateral account, there is the possibility to post securities using Clearcut and the Triparty Collateral Management Tool simultaneously.

- Within the Triparty Collateral Management Tool, the following limits are applied to the ratio of the sum of the "collateral value" of deposited securities of a single Country and the exposure covered by the deposit of Collateral by way of Triparty Collateral Management Tool:

– **Eligible Countries**	**Country limit**
– Italy	65%
– Austria	65%
– Belgium	65%
– Finland	65%
– Denmark	65%
– France	65%
– Germany	65%
– Ireland	65%
– The Netherlands	65%
– Norway	65%
– Spain	65%
– Portugal	65%
– Sweden	65%
– UK	65%
– USA	65%
– Europe	65%

The above limits are lowered to 35% in case, for a given collateral account, there is the possibility to post securities using Clearcut and the Triparty Collateral Agent Management Tool (TPA) platform simultaneously.

– **Eligible Countries**	**Country limit**
– Italy	35%
– Austria	35%

- Belgium 35%
- Finland 35%
- Denmark 35%
- France 35%
- Germany 35%
- Ireland 35%
- The Netherlands 35%
- Norway 35%
- Spain 35%
- Portugal 35%
- Sweden 35%
- UK 35%
- USA 35%
- Europe 35%

Euronext Clearing reserves the right to change the above percentages for the purposes of risk management, with urgent Notice distributed through its website www.euronext.com/en/post-trade/euronext-clearing.

Euronext Clearing reserves the right to apply maximum percentages on the use of non-EUR denominated securities, for the purposes of risk management, with urgent Notice distributed through its website www.euronext.com/en/post-trade/euronext-clearing.

The maximum amount that can be deposited for each issue of BTP Italia, BTP Futura, EU 'Sure' and EU 'Next Gen' bonds is indicated in the website https://www.euronext.com/en/post-trade/euronext-clearing/risk-management/parameters. This limit is applied to each Clearing Member considering all its accounts (including segregated accounts). For additional asset types, Euronext Clearing reserves the right to accept/reject ISINs belonging to the given asset type, depending on their liquidity profile.

5) FREQUENCY

Margin value shall be recalculated when the Intraday Margins are computed and at the end of the trading day.

ANNEX B.332A

RETURN/DEPOSIT OF GOVERNMENT SECURITIES

BONDS RETURN/DEPOSIT/TRANSFER REQUEST

EURONEXT CLEARING

As of date: 09-Aug-23 Seq. N. _____

Member: _____
Member's code: _____
Mnemonic code: _____
Contact: _____
Phone: _____
E-mail: _____

Phone: +39 06 32395 321
Fax: +39 06 32395 241

Asks the:

☐ RETURN the following amount:

☐ DEPOSIT the following amount:

Collateral Account: _____

Bond and Expiry	ISIN Code	Nominal value	(I)CSD	Account to withdraw	To		
					Member	(I)CSD	Account to credit

☐ TRANSFER the following amount:

Bond and Expiry	ISIN Code	Nominal value	Collateral Account to withdraw	Collateral Account to credit

Mod. RD007bis

This form is intended to be sent only in case of contingency (malfunctions of the technological infrastructure) by using an authorized email defined in Annex B.111bis.
Guidance in filling out form RD007bis:

Field:	***Information to be provided:***
Member code:	The Entity Code related to the account from/to which to withdraw/deposit.
Mnemonic code:	The Mnemonic code related to the account from/to which to withdraw/deposit.
Bond and expiry:	The type of security (e.g. CCT, etc.) to be transferred and its maturity.
(I)CSD:	(I)CSD related to the account from/to which to withdraw/deposit.
Account to withdraw:	For the withdrawal : the number of the ENXC securities account, related to the account to be debited; For the deposit : the number of the CM securities account, related to the account to be debited.
Account to credit:	For the withdrawal : the number of the CM securities account to be credited; For the deposit : the number of the ENXC securities account to be credited.

[1] Internal Transfers between Clearng Member's Collaterla Accounts will be available after Go-Live date for Legacy Markets with a subsequent notice.

ANNEX B.335

REQUEST OF CLEARING MEMBER TO DEPOSIT THE COLLATERAL IN FINANCIAL INSTRUMENTS REFERRED TO IN A SECURITIES COLLATERAL SEGREGATED ACCOUNT

Euronext Clearing (CASSA DI COMPENSAZIONE E GARANZIA SPA)
Via Tomacelli, 146
00186 – ROMA

E-mail: ccp-operations@euronext.com

Re: REQUEST OF THE CLEARING MEMBER TO DEPOSIT THE COLLATERAL IN FINANCIAL INSTRUMENTS REFERRED TO IN A SECURITIES COLLATERAL SEGREGATED ACCOUNT

Pursuant to Article B.3.3.5-bis of the Instructions, solely for Individual Segregated Account Structures, a Clearing Member may request Euronext Clearing, through this form, to deposit the Financial Instruments in a securities collateral segregated account, opened in the name of the CCP at a Central Depositary.

With regard to this, the Clearing Member[1]……..……..,

Entity Code……., requests to deposit the Financial Instruments in a securities collateral segregated account opened in the name of the CCP at the following Central Depositary:

❑ [2] **Euronext Securities Milan S.p.A.** ❑ [2] **Euroclear Bank S.A.** ❑ [2] **Clearstream Banking Luxembourg**

Linked to the ISA Collateral Account[3]: .....,

Entity Code ....., Mnemonic Code .....,

Best regards

Place and date: _____

Instructions:

1 Indicate the Company Name of the Clearing Member and its Entity Code;
2 Check the box corresponding to the Central Depository desired;
3 Indicate the name of the ISA Account;

This form is intended to be sent by using an authorized email defined in Annex B.111.

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").

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

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).

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

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)

=>CONT.

ANNEX B.411

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

CONT.=>

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

=>CONT.

ANNEX B.411

MANNER OF DEPOSITING AND RETURNING CASH AND SECURITIES ([1]

- 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).

CONT.=>

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

=>CONT.

ANNEX B.411

MANNER OF DEPOSITING AND RETURNING CASH AND SECURITIES [1]

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

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.

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

ANNEX B.511

PARTIAL DELIVERY – CASH SECTIONS (FIXED INCOME SECTION)

- **Fixed IncomeSection**

Long Contractual Positions of the Clearing Member in bonis (EURONEXT CLEARING deliveries), in the Fixed IncomeSection may be partially settled pursuant to Article B.5.1.1 of the Instructions within the limits of the securities received from EURONEXT CLEARING (deliveries from EURONEXT CLEARING).

The "mandatory" settlement window of the delivering Contractual positions of Clearing Members in fail (deliveries to EURONEXT CLEARING) and the receiving Contractual positions of the Clearing Members in bonis (deliveries from EURONEXT CLEARING) in the Fixed IncomeSection, ends at 15.30 hours for financial instruments with settlement in Euro and at 17.15 hours for financial instruments with settlement in US dollars.

The "optional" settlement window of the receiving Contractual Positions of Clearing Members in bonis (deliveries from EURONEXT CLEARING) in the Fixed IncomeSection, ends at 18.00.

EURONEXT CLEARING will make deliveries of Non- Derivative Financial Instruments to Clearing Members in bonis until16.15 hours for financial instruments with settlement in Euro and at 17.55 hours for financial instruments with settlement in US dollars.

After the closing of the "mandatory" Members settlement window and up to 16.15 hours for financial instruments with settlement in Euro and at 17.55 hours for financial instruments with settlement in US dollars, EURONEXT CLEARING, on the basis of securities on his own account, will make partial deliveries to Clearing Members in bonis through a cancellation of the instruction to be partialized and the input of the two new instructions.

At the end of the process, EURONEXT CLEARING sends to the Clearing Member and to its Settlement Agent the information related to the partial delivery.

The contractual positions of the Bond Section may be settles, according to the art. B.5.1.1 of the Instructions, partially, in the Settlement Service managed by Monte Titoli.

The settlement instructions will be sent to the settlement system with the partial indicator PART – Partial Settlement Allowed.

ANNEX B.512

LIST OF SETTLEMENT SOLUTIONS FOR FIXED INCOMESECTION

Pursuant Article B.5.1.2-quater of the Instruction, this Annex specifies the settlement solutions applicable to transactions cleared within the Fixed incomeSection of Euronext Clearing in CCS.

The settlement solution identifies the eligible Settlement System(s) where the settlement of cash and securities instructions may take place.

1. General Criteria

1.1
Euronext Clearing defines a default CSD for each Issuer Country for the settlement of each instrument. Clearing Members may override the default CSD by selecting an alternative eligible Settlement System, where such optionality exists, in accordance with the flexibility indicated in Table 1 of this Annex.

1.2
Where more than one Settlement System is available for the same Issuer Country, Clearing Members may designate the preferred Settlement Place within the configuration of their Account Structure. In the absence of such designation, Euronext Clearing will route settlement in accordance with the default CSD defined at Instrument level.

2. Eligible Settlement Systems by Issuer Country

Legend:
ESM – Monte Titoli
Euroclear France – ESES France
Euroclear Nederland – ESES Netherlands
Iberclear – Iberclear Spain
CBF – Clearstream Banking Frankfurt
NBB – National Bank of Belgium
EB – Euroclear Bank
CBL – Clearstream Banking Luxembourg

Table 1 – Settlement solutions for government bonds per issuer country

Issuer Country	ESM	Euroclear France	Euroclear Nederland	Iberclear	CBF	NBB	EB	CBL
IT	X						X	X
FR	X	X			X		X	X
NL	X		X				X	X
BE	X	X			X	X	X	X
DE	X	X			X		X	X
ES	X	X		X	X		X	X
PT							X	X
IE							X	X
Supra(EU/XS)							X	X
AT	X				X		X	X
FI							X	X
GR*							X	X
SI*							X	X
US*							X	X

*Only retail bonds

Table 2 – Settlement solutions for corporate bonds

Issuer Country	ESM	EB	CBL
IT	X		
FR		X	X
BE		X	X
DE		X	X
International bonds		X	X
AT		X	X
FI		X	X
US		X	X

3. Operational Rules

3.1
Clearing Members shall configure their Delivery Accounts and Settlement Addresses in accordance with the settlement possibilities listed in this Annex.

3.2
In case of changes in the eligibility of a financial instrument or in the functioning of a Settlement System, Euronext

Clearing may update the applicable settlement place at any time. Clearing Members will be informed in accordance with the communication procedures of Euronext Clearing.

4. Updates and Communication

Clearing Members shall communicate to Euronext Clearing any configuration changes related to Delivery Accounts or Settlement Addresses as part of the onboarding process or at any later time when such changes occur.

Euronext Clearing may amend this Annex to reflect market developments, enhancements of the clearing and settlement infrastructure, or regulatory or operational changes.

ANNEX B.513

FINAL CASH SETTLEMENT IN THE EVENT OF DEFAULT OR SERVICE TERMINATION BY THE SPECIAL CLEARING MEMBER OR SERVICE TERMINATION BY EURONEXT CLEARING

According to Article B.5.1.4 of the *Instructions*, the final cash settlement, in the event of default or service termination by the Special Clearing Member or service termination by EURONEXT CLEARING, is carried out according to the following methods and criteria:

- Unsettled positions will be closed out and settled in cash aiming to attributing a market value equal to that of the date of close out. Prices used will have to be representative of the economic value of the following elements:
  - Financial Instruments underlying the contract;
  - Future cash flows at the date of close out.
- The current VM calculation exchanged between both CCPs will be taken as a starting point for the pricing of the Inter CCP transactions and the following items shall be taken into account:
  - Financial Instrument price - closing price on the day of close out from the qualified trade source or a different price established by EURONEXT CLEARING or agreed by EURONEXT CLEARING and the Special Clearing Member in the event of service termination by EURONEXT CLEARING or the Special Clearing Member for the Sections for which the interoperability is planned;
  - Coupon - consider the actual payment date of the coupons. Any accrued coupon, to be paid after the close out date, will be included in the cash settlement.
  - Inflation linked Financial Instruments:
    - Coupon – reference date is settlement date of coupon;
    - Cash trade - reference date is settlement date of trade;
    - Repo transaction - reference date is the day of close out.
- In addition, the economic value of any future cash flows relating to Repo transaction is taken into account:
  - Difference between agreed and current Repo rate;
  - Coupon, received by the cash lender, to be returned at the term of the contract.

ANNEX B.611

TIME LIMITS FOR THE RECEPTION OF ORDERS CONCERNING OPTIONS (EXCLUSIVELY TRADED ON IDEM MARKET)

A) EARLY EXERCISE:

Executed through the WCS or, in the case of malfunction of it, by sending module RD009BIS through email

Sending of orders for early exercise or its revocation	Every day (excluding the maturity day), not later than 19.45 of the trading day.

B) EXERCISE AT MATURITY:

1) Exercise by exception (allowed if the contractual scheme provides for the delivery of the underlying)

Executed through the WCS or, in the case of malfunction of it, by sending module RD010BIS through email Sending of orders for “manual exercise” or “manual abandonment”	Exclusively on the maturity day, not later than: - 8:15.

2) Automatic Exercise

Executed by EURONEXT CLEARING on “In-The-Money” positions at the expiry of the contract	Exclusively on the maturity day at: -Shortly after 19:45 on expiry day for options on FTSE MIB Index.

ANNEX B.611A

TIME LIMITS FOR THE RECEPTION OF ORDERS CONCERNING OPTIONS

A) EARLY EXERCISE (FIRM AND DELAYED)

Executable through the WCS (widget Derivatives Positions) or, in the case of malfunction of it, by sending module RD009BIS (EARLY EXERCISE) attached to an e-mail to the following address: ccp-derivatives@euronext.com

WHEN	TIME LIMIT
Every day	Not later than 19:45[7]

B) EXERCISE AND ABANDONMENT AT MATURITY

Executable through the WCS (widget Derivatives Positions) or, in the case of malfunction of it, by sending module RD010BIS (MANUAL EXERCISE) and RD010ABIS (MANUAL ABANDONMENT) attached to an e-mail to the following address: ccp-derivatives@euronext.com

WHEN	TIME LIMIT
Expiry day	Not later than 19:45[3]

C) AUTOMATIC EXERCISE

Executed by Euronext Clearing for the “In the money” options positions open at end of day of the expiry day.

WHEN	TIME
The expiry day	Shortly after 19:45

D) AUTOMATIC ABANDONMENT

Executed by Euronext Clearing for the “Out of the money” and the “At the money” options positions open at end of day of the expiry day.

WHEN	TIME
The expiry day	Shortly after 19:45

[3] If the request is sent in the last 30 minutes, Euronext Clearing will be working with its best effort to manage the request.

ANNEX B.611A

EARLY EXERCISE OR ITS REVOCATION (ALL SECTIONS)



Early Exercise / Cancel Request

As of Date: _____

EURONEXT CLEARING

Member_Code: _____

Phone: +39 06 32395 321

Phone: _____

Email: CCP-derivatives@euronext.com

E-mail: _____

Asks to exercise or to cancel the following position:

Request Type	Position_Account_ID	Position_ID	Command Mode	Quantity

Mod:RD009BIS

Field:	***Information to be provided:***
Member code	Member's 4-figure code.
Request Type	Early-Exercise / Cancel Request
Position Account ID	Alpha-numeric Code
Position ID	Alpha-numeric Code
Command Mode	FIRM/DELAYED
Quantity	The number of long position the Clearing Member wants to exercise

ANNEX B.612

MANUAL EXERCISE (ALL SECTIONS)

Manual Exercise / Cancel Request

As of Date: _____

EURONEXT CLEARING

Member_Code: _____

Phone: +39 06 32395 321

Phone: _____

Email: CCP-derivatives@euronext.com

E-mail: _____

Asks to exercise or to cancel the following position:

Request Type	Position_Account_ID	Position_ID	Command Mode	Quantity

Mod:RD010BIS

Field:	***Information to be provided:***
Member code	Member's 4-figure code.
Request Type	Manual Exercise / Cancel Request
Position Account ID	Alpha-numeric Code
Position ID	Alpha-numeric Code
Command Mode	FIRM/DELAYED
Quantity	The number of long position the Clearing Member wants to exercise

ANNEX B.612A

MANUAL ABANDONMENT

Manual Abandonment / Cancel Request

As of Date: _____

EURONEXT CLEARING

Member_Code: _____

Phone: +39 06 32395 321

Email: CCP-derivatives@euronext.com

Phone: _____

E-mail: _____

Asks to abandon or to cancel the following position:

Request Type	Position_Account_ID	Position_ID	Command Mode	Quantity

Mod:RD010ABIS

Field:	***Information to be provided:***
Member code	Member's 4-figure code.
Request Type	Manual Abandonment / Cancel Request
Position Account ID	Alpha-numeric Code
Position ID	Alpha-numeric Code
Command Mode	FIRM/DELAYED
Quantity	The number of long position the Clearing Member wants to abandon

ANNEX B.711

FAILS "END OF VALIDITY DATE" POSTPONMENT (FIXED INCOME SECTION)

In Cases where at Article B.7.2.1, subparagraph 4, the Member can request to EURONEXT CLEARING to postpone the fail settlement instruction "end of validity date" by submitting to EURONEXT CLEARING a specific request utilizing the form reported in the Annex B.711B according to the following instructions

1. PRE-ADVISE

   The Member in fail notices to EURONEXT CLEARING, via email, the request to postpone the fail instruction end of validity date according to the following deadline:

   Not later than 16.15h CET of fail instruction end of validity date.

2. REQUEST FORWARDING

   The Member in fail confirms to EURONEXT CLEARING the fail instruction "end of validity date" postponement request via mail the form reported in the B.711B Annex to the Instructions, correctly signed by authorized or delegated personnel according to Article B.1.1.1, subparagraph 1, letter i), conform to the following schedule:

   - Within the 17.00h CET.

3. FAIL INSTRUCTION MANAGEMENT

   Upon Member request, according to the aforementioned schedule, the fail settlement instruction remains in the Settlement System and takes the same end of validity date as the fail settlement instruction with the successive settlement date, previously settled.

ANNEX B.711A

FAILS "END OF VALIDITY DATE" POSTPONMENT REQUEST (FIXED INCOME SECTION)

FAILS "END OF VALIDITY" POSTPONEMENT REQUEST

EURONEXT CLEARING

As of date _____ Seq. N. _____

Member _____
Member's code _____
Mnemonic code: _____
Contact _____
Phone _____
E-mail: _____

Phone: 06 32395 303
Fax: 06 32395 241

Following the reaching of end of validity date as of today, for the below fail settlement instruction

SECTION	ISIN CODE	SHARE/BOND DESCRIPTION	QUANTITY/ NOMINAL VALUE	COUNTERVALUE

Pursuant Article B.7.1.3. subparagraph 4 of the Instructions, inasmuch as the settlement system has settled a settlement instruction on the same Non - Derivative Financial Instrument with an end of validity date successive to the above instruction, we request to postpone the above settlement instruction "end of validity date", according to the Annex B.711.A

The Member / The appointed Settlement Agent
(Stamp and Signature)

Mod. RD018

Hints to fill in the form RD018

Fieldes:	***Information needed:***
Seq. N.:	Progressive number assigned to the request sent during the same settlement day..
Member code :	Member's five-figure code.
Mnemonic code :	Member's alphabetic code
Quantity / Nominal Value	Indicate the quantity or the nominal value of the Securities according to the section where the fail took place.
Clearing Member (Signature and stamp):	Provide the Stamp and the Signature of an authorised person at the Clearing Member or the Settlement Agent authorised to manage the end of validity date postponement.

ANNEX B.713

AUTHORISATION FOR END OF VALIDITY DATE FAILS POSTPONEMENT AND DELIVERY REQUEST ON NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER BUY-IN PROCEDURE

To:
Euronext Clearing (Cassa di Compensazione e Garanzia S.p.A)
Via Tomacelli, 146
00186 - Roma

By this form the underwritten ..... as legally authorised representative/contractual representative
for..... whose headquarter is in .....;

PROVIDED

that the company ..... is..... Clearing Member in the System as:

- ..... Clearing Member in the Fixed Income Section;

AUTHORISES

-
- The Settlement Agent for the Fixed IncomeSection.....;

to the direct management, together with EURONEXT CLEARING, of its own original Contractual Position on Non-Derivative Financial Instruments regarding the postponement of end of validity date of fail instructions requests as per article B.7.2.1, of the Instructions and delivery requests as per article B.7.2.1, of the Instructions.

In the management of the postponement of "end of validity" of fails and of the delivery the above mentioned Settlement Agent ……... ……..commits itself to manage the original Contractual Position of the Clearing Member …… according to the terms and the modalities foreseen in the Article B.7.1.1 and in the Article B.7.2.1 of the Instructions, by sending to EURONEXT CLEARING the requests of postponement of "end of validity" of fails and of delivery.

(Place and date)
……..

CLEARING MEMBER
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL / CONTRACTUAL REPRESENTATIVE

……..

For acceptance
SETTLEMENT AGENT
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL/ CONTRACTUAL REPRESENTATIVE

……..

Note: This communication can be disjoinlty signed, sent to EURONEXT CLEARING through the ICWS or, in case of malfunction of it, by fax and then the original has to be mailed to EURONEXT CLEARING

ANNEX B.713A

PROXY TO THE MANAGEMENT POWERS FOR END OF VALIDITY DATE FAILS POSTPONEMENT AND DELIVERY REQUEST ON NON-DERIVATIVE INSTRUMENTS UNDERGOING A BUY-IN PROCEDURE (FIXED INCOME SECTION)

To:
Euronext Clearing (Cassa di Compensazione e Garanzia S.p.A)
Via Tomacelli, 146
00186 - Roma

Corporate name of the Settlement Agent

……....

First name and family name of Contractual Representative:……

The Contractual Representative, by virtue of the powers vested in him, delegates to:

Surname	Name	Signature

the power to exercise, in non-electronic form, management powers concerning the Contractual Position on Non-Derivative Financial Instruments regarding the postponements of end of validity date of fail requests as per article B.7.1.1 of the Instructions and delivery requests as per article B.7.2.1, of the Instructions.

_____
(Place and date)

_____
(The Contractual Representative)

CASH SETTLEMENT

1. Equity Section

In case buy-in is not possible, unsuccessful or partially successful, ENXC will process a cash settlement according to the following formula[4]:

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

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

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.

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. 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):

(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. 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:

[4] 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.

- 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
-

EURONEXT CLEARING shall allocate such differential to the Member *in malis* pursuant to Article B.7.2.5, paragraph 2 of the Instructions.

ANNEX B.713C

REQUEST OF NON-APPLICATION OF CASH SETTLEMENT

The Clearing Member in bonis that, according to Article B.7.2.2. paragraph 3 of the Instructions, intends to send to EURONEXT CLEARING the request of non-application of the cash settlement in order to exercise the Buyer Protection, will have to send the form RD016 not later than 17:00 of the day in which EURONEXT CLEARING notify the fail of the buy-in execution from the Buy-in Agent.through:

- email for all the Section, by using an authorized email defined in Annex B.111bis, letter B.

REQUEST OF NON-APPLICATION OF CASH SETTLEMENT

EURONEXT CLEARING

As of date: 09-ago-23 N. Progr. _____
Member: _____
Member's code: _____
Mnemonic code: _____
Contact: _____
Phone: _____
E-mail: _____

Phone: +39 06 32395 303
Fax: +39 06 32395 241

With reference to Art. B.7.1.3, paragraph 10, of the Instructions, we require to not apply the cash settlement to the following operations:

ID T2S /Position ID	ID X-TRM/Euronext Clearing Ref.	ISIN	QUANTITY / NOMINAL VALUE	COUNTERVALUE	SETTLEMENT DATE	END OF VALIDITY DATE

The Member/The delegated Settlement Agent
(Stamp and Signature)

Mod. RD016

Guideline to fill in the RD016 form:

Campo	*Indicazione da Fornire*
Member Code	Member's five-figure code.
Mnemonic code:ID T2S	Member's alphabetic code.
ID T2S	The T2S ID of the instructions
ID X-TRM	ID of the instructions provided by X-TRM
Stamp and Signature	Requested for Fixed Income Section requests

ANNEX B.716

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE FIXED INCOME SECTION

General rule

EURONEXT CLEARING carry out the adjustments of the Contractual positions on the basis of the adjustments made by the Settlement Service or, in in the absence of such adjustments, on the basis of the following criteria, based on the information provided by the Settlement System managed by Euroclear Bank.

If the adjustments envisage the submission of a cash instruction (so called “compensation”), these are executed gross, before the possible taxation.

Costs or penalties that may be applied by the Settlement Service to EURONEXT CLEARING, will be charged to the Members concerned.

EURONEXT CLEARING carries out the following adjustments:

Coupon Compensation

EURONEXT CLEARING carry out the adjustments to the Contractual positions on the basis of the adjustments made by the Settlement Service Euroclear Bank, who provide that, if any of the following conditions:

- Contractual Settlement Date (CSD) before Interest Period Ending Date (IPED)
- Actual Settlement Date (ASD) after Record Date (RD),

a cash instruction for the amount equal to the gross coupon (coupon compensation) shall be submitted. The value date of the coupon compensation is the ASD or the value date of the coupon if it is after the ASD.

For Members that dot not have an account at the Settlement Service operated by Euroclear Bank or in cases where Euroclear Bank does not process automatically the coupon compensation (eg in case of withholding tax), EURONEXT CLEARING communicates to the Members the settlement instructions subject to corporate action, as of S-1 and the concerned gross coupon compensations .
EURONEXT CLEARING creates a net balance of all the coupon compensation of a Member related to the same corporate event of each *Contractual Position* aggregated in the bilateral net balances, calculated following the rules indicate in the *Manual for Netting Rules ICSD.* The payment is processed the day after the settlement of all underying settlement instructions, if the payment date of the corporate event has been reached (definitive balance).
All Members debit payment instructions are input by EURONEXT CLEARING for settlement at 10.00h through PACS 009 messages. The EURONEXT CLEARING account to be credited is the account of EURONEXT CLEARING n. 13300 at Euroclear Bank. EURONEXT CLEARING makes the credit payment towards Members, after the positive ending of the debit payments.The credit instructions in Euro are sent at 12.00h; the credit instruction in US Dollars are sent at 17.00h.

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ANNEX B.716

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE FIXED INCOME SECTION

Interventions for adjustment of contractual positions, reported by EURONEXT CLEARING, are determined on the basis of the criteria in the following table.

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Coupon	YES	ECB	No action	Actual Settlement Date: ECB automatically performs the coup compensation
		CLE	No action	Actual Settlement Date:EURONEXT CLEARING creates a debit coupon compensation for the delivering Member and a credit coupon compensation for the receiving Member of an amount equal to the gross amount of the coupon.
	NO		No action	Actual Settlement Date: EURONEXT CLEARING creates a debit coupon compensation for the delivering Member and a credit coupon compensation for the receiving Member of an amount equal to the gross amount of the coupon

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ANNEX B.716

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE FIXED INCOME SECTION

Total redemption

The settlement instruction subject to redemption is cancelled.
EURONEXT CLEARING require to the delivering Member to credit to the settlement account of EURONEXT CLEARING the amount equal to the difference gross amount of the coupon, later EURONEXT CLEARING credit to the receiving Member the same amount via PACS. 009.
In case of a negative difference, EURONEXT CLEARING require the delivering counterparty to credit the amount to the settlement account of EURONEXT CLEARING in order to recognize the difference to the Central Counterparty guarantee system.

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Total Redemption	NO		Cancellation	Payment Date: EURONEXT CLEARING require to the delivering Member to credit to the settlement account of EURONEXT CLEARING in Euroclear, an amount equal to the difference, if positive, between the amount of the redemption and the original countervalue of the settlement instruction. Later EURONEXT CLEARING credit to the receiving Member the same amount through message PACS. 009. In case of negative difference, EURONEXT CLEARING require the receiving counterparty to credit the amount to the settlement account of EURONEXT CLEARING in order to recognize the difference to the Central Counterparty guarantee system.

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ANNEX B.716

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE FIXED INCOME SECTION

Partial redemption without reduction of nominal value

When the payment date of the partial redemption correspond to the payment date of the coupon, it is processed as part of the coupon compensation and the compensation is equal to the sum of the coupon and the partial redemption.

If the payment date of the partial redemption does not correspond to the payment date of the coupon, it is processed by EURONEXT CLEARING following the same procedure described in the coupon compensation paragraph, that is maintaining the settlement instruction and managing a coupon compensation with the amount related to the partial redemption.
In such cases, EURONEXT CLEARING input a cash instruction for the amount equal to the partial redemption.

Members that do not have an account at the Settlement System Euroclear Bank or in cases where Euroclear Bank does not make compensation automatically, EURONEXT CLEARING communicates to Members the settlement instructions subject to compensation, as of S-1, and the compensation to be made gross (input by the Members of credit instructions of EURONEXT CLEARING settlement account 13300 at Euroclear and subsequent input by EURONEXT CLEARING to credit to the Member's account at the Settlement Systems. In these cases the cash instruction submitted is equal to the amount of the partial redemption.
The original settlement instruction is not cancelled from the Settlement Systems

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ANNEX B.716

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE FIXED INCOME SECTION

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Partial redemption without reduction of nominal value **(Same Payment Date of the coupon)**	SI	ECB	No action	Actual Settlement Date: ECB automatically performs the coupon compensation
		CLE	No action	Actual Settlement Date: EURONEXT CLEARING require to the delivering Member to credit to the settlement account of EURONEXT CLEARING[1] the amount equal to the partial redemption amount and the gross amount of the coupon; later EURONEXT CLEARING credit to the Member in Bonis for the same amount via message PACS 009.
	NO		No action	Actual Settlement Date:EURONEXT CLEARING require to the delivering Member to to the settlement account of EURONEXT CLEARING[1] the amount equal to the partial redemption amount and the gross amount of the coupon; later EURONEXT CLEARING credit to the Member in Bonis for the same amount via message PACS 009.
Partial redemption without reduction of nominal value **(Payment date different from coupon's payment date)**	NO		No action	Payment Date: EURONEXT CLEARING require to the delivering Member to credit to the settlement account of EURONEXT CLEARING[1]of the amount equal to the partial redemption amount and the gross amount of the coupon; later EURONEXT CLEARING credit to the Member in Bonis for the same amount via message PACS 009.

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ANNEX B.716

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE FIXED INCOME SECTION

Partial redemption with reduction of nominal value

EURONEXT CLEARING carries out the adjustments of the Contractual positions on the basis of the adjustments made by the Settlement Service managed by Euroclear Bank, which provide that the original settlement instruction is cancelled from the settlement system.

EURONEXT CLEARING input a settlement instruction with the original quantity rectified on the basis of the reduction of the nominal value of the instrument and with the countervalue equal to the original countervalue minus the amount refunded.

EVENT	AUTOMATIC MANAGEMENT EVENT OF ECB	SETTLEMENT ACCOUNT OF THE PARTICIPANT	ORIGINAL OPERATION	DERIVATIVE OPERATIONS
Partial redemption with reduction of nominal value	YES[5]		Cancellation	Payment Date: EURONEXT CLEARING input a settlement instruction with the original quantity rectified on the basis of the reduction of the nominal value of the instrument and with countervalue equal to the original countervalue minus the amount refunded.

[5] The automatical management of the event is referred only to the cancellation of the settlement instruction subject to partial redemption.

ANNEX B.716A

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS

In the absence of management made by the Settlement Service, the adjustment of the failed positions during the Buy in, Cash Settlement and Sell out procedures, is performed by EURONEXT CLEARING according to the rules applied by the relevant Settlement Service.

ANNEX B.716B

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE EQUITY SECTION SETTLING IN EUROCLEAR BANK

General rule

EURONEXT CLEARING carries out the adjustments of the Contractual positions on the basis of the adjustments made by the Settlement Service or, in in the absence of such adjustments, on the basis of the following criteria, based on the information provided by the Settlement System managed by Euroclear Bank.

If the adjustments envisage the submission of a cash instruction (so called “compensation”), these are executed gross, before the possible taxation.

Costs or penalties that may be applied by the Settlement Service to EURONEXT CLEARING, will be charged to the Members concerned.

ANNEX B.718

BUYER PROTECTION EXERCISE

REQUEST FOR THE BUYER PROTECTION EXERCISE: not later than 18:00 of the of the Euronext Clearing open day preceding the date of the corporate action deadline (Buyer Protection Deadline), the Clearing Member in bonis or its Settlement Agent if delegated, confirm to Euronext Clearing the Non Derivatives Financial Quantity subjet to the request of the Buyer Protection exercise, according to Art. B.7.6.2 of the Instructions.

For all the Section, in the event of malfunction of the Technological Infrastructure, the Clearing Member shall send the form Buyer Protection Instructions (BPI), in the Annex B.718A, by using an authorized email defined in Annex B.111, letter B (Equity Section), and signed by person authorized or delegated according with Section B.1.1.1 of the instructions for Fixed Income section.

ANNEX B.718A

REQUEST FOR THE BUYER PROTECTION EXERCISE

Form for the Buyer Protection Instructions (BPI) to be used in the event of its malfunction of theTechnological Infrastructure:

Buyer Protection Instruction (BPI)	
BPI Reference:	*This is the buyers reference which easily identifies their election.*
Date of issuance (dd-mm-yy):	*This is the date in which the BPI is created and sent to the counterparty.*
Security Name:	*Name of the security in which the Corporate Action is taken place and the trade/loan has been executed on.*
ISIN:	*The International Securities Identification Number of the above security*
Market Deadline Date and Time:	*DD-MM-YY: HH-MI (time zone GMT/CET etc)*
CA Event Type (CAEV):	*ISO definition*
Official Corporate Action Reference (COAF):	*This should be the COAF which is announced by the Issuer. Should a COAF not exist then this filed must be left blank.*
CSD	*This is the CSD which the trade will be settling in*
Corporate Action Details:	**Default Indicator**
Option 1:	*Ratio's should be on a per share ration to allow for counterparties to potentially use Excel to format their calculations.*
Option 2:	*ISO definition*
Option 3:	*ISO definition*
Pending Transaction Details:	

RvP / FoP	Transaction Ref	Quantity	Cash Amount	Trade Date	Intended Settlement Date
		UNIT / FAMT Delete where appropriate		dd-mm-yy	dd-mm-yy

Election Details:					Expected Outturn:		
Entitled Nominal/Quantity	**Transaction Ref (as per the details above)**	**Election Quantity**	**Option No (as per the details above)**	**Total Unelected Amount**	**ISIN**	**Cash**	**Currency**
				0			
				0			
				0			
				0			
				0			

As per standards 20 to 22 of the Market Standards for Buyer Protection being part of the Market Standards for Corporate Actions Processing, version 2012,:
1) We shall **allow settlement** until end of settlement on the date of the Buyer Protection Deadline.
2) Should the trade(s) **settle in full** on or before the Buyer Protection Deadline, this instruction **is void**.
3) Should the trade(s) remain unsettled on the Buyer Protection Deadline, we shall cancel and reinstruct the trade(s) according to the option chosen above. The trade(s) shall not be allowed to settle

Should partial settlement occur after the Buyer Protection has been issued the following will apply:
4) If the above election is a split election on the same trade ref this Buyer Protection is **void** and the buyer should re-instruct with a new election(s).
5) If the above election is **not** a split election then the election will **remain** on the pending quantity.

Please confirm receipt and agreement of the above protection by return mail.
Name: Telephone Number: Email Address:

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REQUEST FOR THE BUYER PROTECTION EXERCISE

Guideline to fill in the form BPI (Buyer Protection Instrucition)

Field:	***Information to be provided:***
Buyer Protection Instruction (BPI)	
BPI Reference	This is the buyers reference which easily identifies their election.
Date of issuance (dd-mm-yy):	This is the date in which the BPI is created and sent to the counterparty.
Financial Instrument	
Security Name:	Name of the security in which the Corporate Action is taken place and the trade/loan has been executed on.
ISIN	The International Securities Identification Number of the above security
Market Deadline Date and Time:	DD-MM-YY: HH-MI (time zone GMT/CET etc)
CA Event Type (CAEV):	ISO definition
Official Corporate Action Reference (COAF):	This should be the COAF which is announced by the Issuer. Should a COAF not exist then this filed must be left blank.
Central DEpository (CSD)	This is the CSD which the trade will be settling in
Corporste Action Details **Default indicator**	
Option 1	"Ratio's should be on a per share ration to allow for counterparties to potentially use Excel to format their calculations. ISO definition"
Option 2	ISO definition
Option 3	ISO definition
Quantity	
Pending Transaction Details	
Quantity	Unit/FAMT delete where appropriate
Election Details	
Transaction Reference	According to the previous details
Option number	According to the previous details
(Stamp and signature)	Insert the stamp and the sign of the Clearing Member or its Settlement Agent delegate for the BPI management where applicable.

Note: This communication can be disjoinlty signed, sent to EURONEXT CLEARING through the ICWS or, in case of malfunction of it, by fax and then the original has to be mailed to EURONEXT CLEARING

ANNEX B.722

COMMITMENT TO DELIVER FINANCIAL INSTRUMENTS UNDER THE BUY-IN PROCEDURE (ALL SECTIONS EXCLUDING THE FIXED INCOME SECTION)

According to Article B.7.2.2 (3) of the Instructions, on the day after the end of validity date (Buy-in execution day), the Clearing Member can request to ENXC to deliver the financial instruments related to a failing settlement instruction subject to buy-in execution by forwarding to ENXC a specific request, employing the form reported in the Annex B.722A.

- DEADLINE

The abovementioned forms should be sent by e-mail before 12:00 CET (noon), by using an authorized email defined in Annex B.111bis, letter B, to ENXC Settlement operations team: CCP-forms.settlement@euronext.com, indicating in the object "BUY-IN – <Position account>".
ENXC will manage the requests under the "first come, first served" principle, on a best effort basis. Members are informed on the confirmation of acceptance via email by ENXC Settlement Operations team by 12.30.
Requests received after 12:00 CET are managed on a best effort basis and accepted only upon confirmation of the appointed Buy-in agent who has to give its prior consent, according to article B.7.2.2 (3) of the Instructions. Members are informed on the confirmation of acceptance via email by ENXC Settlement Operations team by 15.00 CET.

- FAIL TO PERFORM DELIVERY

In case the Clearing Member in Fail does not deliver the securities by 16:00 CET, or delivers the securities partially and the execution period has expired, Euronext Clearing performs the cash settlement according to Instructions, Article B.7.2.2 (3) and B.7.2.3 (3,4) on the residual quantity in fail.If the execution period has not expired, the CCP will execute the buy-in during the remaining buy-in execution period.

ANNEX B.722A

COMMITMENT TO DELIVER FINANCIAL INSTRUMENTS UNDER THE BUY-IN PROCEDURE (EQUITY SECTION)

REQUEST OF DELIVERY OF FINANCIAL INSTRUMENTS UNDER THE BUY-IN EXECUTION

As of date: 12-ago-23 Seq. N. _____

EURONEXT CLEARING

Phone: +39 06 32395 303
E-mail ccp-forms.settlement@euronext.com

Clearing Member Name: _____
Clearing member Code: _____
Fail Position Account _____
Contact: _____
Phone: _____
E-mail: _____

Provided that the below instruction approached its buy-in date today,

ENXC Settlement Reference Id	Settlement date	ISIN Code	Unsettled Quantity	Unsettled Amount	Currency

according to the Article B.7.2.2 of the ENXC Instructions, We commit to deliver the following quantity of Financial Instruments under Buy-in procedure:

Mark your request

☐ The whole quantity of Non Financial Derivative Instruments under buy-in procedure;

☐ The partial quantity of Non Financial Derivative Instruments under buy-in procedure;

QUANTITY / NOMINAL VALUE		COUNTERVALUE	

We agree that Euronext Clearing will accept the delivery after the deadline reported in Annexx B.722, provided that the Buy-in Agent has given its prior consent.

Mod. RD722

Hints to fill in the form RD722

Field:	***Information to be provided:***
Seq. N.	Progressive number assigned from the Member to the request sent during the same settlement day (from 1 to n).
Clearing Member Code:	Member's five-figure code.
Fail Position Account:	Member Position account where the failing position is registered
Quantity / Nominal Value	Indicate the quantity or the nominal value of the Securities that are intended to be delivered.

ANNEX B.722B

AUTHORISATION FOR SETTLEMENT REQUESTS OF FAILED CONTRACTUAL POSITIONS (ALL SECTIONS EXCLUDING THE FIXED INCOME SECTION)

EQUITY SECTION

To:
Euronext Clearing (Cassa di Compensazione e Garanzia S.p.A)
Via Tomacelli, 146
00186 - Roma

By this form the underwritten..... as legally authorised representative/contractual representative for.....whose headquarter is in .....;

PROVIDED

- that the company ..... is..... (General/Iindividual) Clearing Member in Equity Section

AUTHORISES

The Settlement Agent for Equity Section to the direct management, together with ENXC, of its own original Contractual Position on Non-Derivative Financial Instruments, with relation to the following activities:

☐ Pair-Off

☐ Commitment to deliver the securities under buy-in execution

☐ Buyer protection

(Place and date)

……..

CLEARING MEMBER
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL / CONTRACTUAL REPRESENTATIVE

……..

For acceptance
SETTLEMENT AGENT
STAMP OF THE COMPANY
SIGNATURE OF THE LEGAL/ CONTRACTUAL REPRESENTATIVE

……..

ANNEX B.724

OFFSETTING OF FAILED CONTRACTUAL POSITIONS

Pursuant to Article 7.2.4 of Instructions, a Clearing Member can request Euronext Clearing a “pair-off” on multiple unsettled positions on the same Isin, same currency and on the same fail position account but with different settlement dates and sides.
The pair-off can be requested for:

- Sell settlement instruction(s) in fail having reached validity date or the day before validity date;;
- Buy settlement instruction(s) in fail having reached SD+1 or more;

It is not possible to request to pair-off a settlement instruction under buy-in or that is fully settled or cancelled.

REQUEST OF COMPENSATION:
The Clearing Member shall forward to ENXC a specific request, employing the form reported in the Annex B.724A.

DEADLINE
The abovementioned form shall be sent by e-mail, by using an authorized email defined in Annex B.111, letter B, before 12:00 CET to ENXC Settlement operations team: CCP-forms.settlement@euronext.com
specifying “PAIR-OFF - <position account Id>” in the subject of the email.
ENXC will manage the requests under the “first come, first served” principle, on a best effort basis, and will reply with a confirmation of acceptance via email by end of day.

ENXC will manage maximum 15 requests per day.

MANAGEMENT OF THE CASH RESIDUAL:
Where the prices of the settlement instructions are different, ENXC calculates the price difference related to the quantity of securities subject to pair-off and creates a PFoD settlement instruction with SD on the day after the pair-off execution.
The PFoD settlement instruction is sent in real time to the Settlement system.

PAIR-OFF RESULT
Where the quantities of the receiving instructions and the quantities of the delivering instructions are not the same, the difference will determine the quantity of the residual settlement instructions to be input in the settlement system.
The ISD and the countervalue of the resulting settlement instruction are those of the corresponding settlement instructions that was not wholly compensated.

ANNEX B.724A

OFFSETTING OF FAILED CONTRACTUAL POSITIONS

REQUEST OF COMPENSATION OF FAILED POSITIONS RELATED TO THE SAME FINANCIAL INSTRUMENTS

As of date: 12-ago-23 Seq. N. _____

EURONEXT CLEARING

Phone: +39 06 32395 303
E-mail ccp-forms.settlement@euronext.com

Clearing Member Name: _____
GCM Code: _____
Fail Position Account _____
Contact: _____
Phone: _____
_____
E-mail:

According to Article B.7.2.4 of the Instructions,We request to compensate the following delivering and receiving settlement positions, provided that the below failing instructions are approaching the end of validity day today or tomorrow.

ISIN	Currency

ENXC Settlement Reference Id	Settlement date	Side (Sell/Buy)	Unsettled Quantity	Unsettled Amount

If the quantity of the securities to be delivered is different from the sum of quantity of the securities to be received, the pair-off result is reported below.

Side (Sell/Buy)	Settlement date	Unsettled Quantity	Unsettled Amount

Mod. RD724

Field:	***Information to be provided:***
Seq. N.	Progressive number assigned from the Member to the request sent during the same settlement day (from 1 to n).
Clearing Member Code:	Member's five-figure code.
Fail Position Account:	Member Position account where the failing position is registered



EURONEXT CLEARING

euronext.com/post-trade