AMENDMENTS TO EURONEXT CLEARING REGULATIONS

DMP FINE TUNINGS

NOVEMBER 2026

1. Default management process: clarifications on management of simultaneous or concurrent Clearing Member defaults

Euronext Clearing is introducing an amendment to the rules governing default management as part of the continuous enhancement of the clarity and transparency of its default management framework.

In particular, the amendment clarifies that, in the event of simultaneous or concurrent defaults of multiple Clearing Members, each default procedure shall be managed separately and independently. At the same time, it clarifies that Euronext Clearing may, where appropriate, net or offset liquidation transactions across different default management processes in order to reduce market impact, execution risk and liquidation costs, while preserving applicable segregation requirements and the separate loss allocation process applicable to each default.

The above outlined amendments are reflected within new paragraphs 7 and 8 of Article B.6.2.1. of the Regulations

2. Clarifications on enforcement of close-out arrangements

Within its continuous commitment to enhance the clarity and transparency of its regulatory framework, Euronext Clearing is amending the Regulations with the objective to provide additional clarification regarding the activation of Clearing Memebr's close-out in the context of a non-performance by Euronext Clearing.

In particular, the following amendments confirm that - save for the case of the exercise of any Resolution Action by the Resolution Authority pursuant to Regulation (EU) 2021/23 and to the extent required for its effective exercise - a suspension of payments or deliveries imposed on Euronext Clearing does not, in itself, prevent a non-defaulting Clearing Member from exercising its contractual close-out rights under the framework provided for within the Regulations. Accordingly, it is clarified that such suspension does not constitute a Force Majeure Event for the purposes of the relevant close-out provisions of the Regulations. From an operational standpoint it is clarified that, Euronext Clearing shall in first instance identify a Close-Out Date according to the terms of Article B.6.2.2-ter, paragraph 1, letter c) of the Regulations, without prejudice to the right of the Clearing Member to designate it in case of Euronext Clearing's inertia.

This clarification is intended to reinforce legal certainty as to the enforceability of close-out netting arrangements, consistently with the protections afforded under Article 7 of Directive 2002/47/EC on financial collateral arrangements and Article 7 of implementing national Legislative Decree No. 170/2004. At the same time, consistently with the possible exemptions provided for within CCPRR, as reflected within Article 23, paragraph 6 of implementing Legislative Decree No 224/2023 it

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is further stressed this clarification within the Regulations remains without prejudice to any limitations, suspensions or restrictions on the exercise of close-out rights that may apply under the CCP Recovery and Resolution Regulation (EU) 2021/23 and the related powers of the competent Resolution Authority.

Article B.6.1.3 and B.6.2.2.-ter of the Regulations are amended accordingly.

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Below the excerpt of the amendments to Euronext Clearing's Regulations

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PART B.6 Default

Omissis

Article B.6.1.3 *Euronext Clearing* default

1. *Euronext Clearing* shall be considered in default:

   a) except where the failure is a result of a *Euronext Clearing Force Majeure Event*, in the event of non-fulfilment or partial fulfilment of the obligation to make a payment or delivery due by *Euronext Clearing* to a *Clearing Member* (other than to a defaulting *Clearing Member* under Article B.6.1.1) under any *Position,* **including a failure to pay or delivery under letter c) below**, where such failure has not been cured within 30 (thirty) days from the date the obligation to pay or to deliver fell due; or

   b) in the event of and at the time at which *Euronext Clearing* becomes subject to the insolvency procedure pursuant to article 79-novies.3 of CLF (*liquidazione coatta amministrativa*); or

   c) **in the event *Euronext Clearing* is unable to perform, in whole or in part, any payment or delivery obligation owed to relevant non-defaulting Clearing Member as a consequence of a suspension of payments or deliveries imposed on Euronext Clearing by relevant Authorities, including in the context of a crisis prevention measure under CLF. *S*uch non performance does not constitute a Euronext Clearing Force Majeure Event.**

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Article B.6.2.1 Default of a Clearing Member

1. In the event of default of a *Clearing Member* indicated in Article B.6.1.1, paragraph 1, except for the application of Article B.6.1.2 or Article B.6.1.2-bis, *Euronext Clearing* shall adopt the following actions and measures, in order to

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mitigate the impacts of the default on the *System* and on the non-defaulting *Clearing Members*.

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7. In the event of simultaneous or concurrent defaults of two or more Clearing Members, Euronext Clearing shall manage each default procedure separately and independently in accordance with the provisions of this Article.

8. Without prejudice to paragraph 7, Euronext Clearing may, where it reasonably determines that doing so would reduce market impact, execution risk or liquidation costs, net or offset transactions executed for the purpose of liquidating Positions of different defaulting Clearing Members, provided that such actions are carried out in compliance with the applicable segregation requirements and do not affect the separate loss allocation process applicable to each default.

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Article B.6.2.2-*ter* Default of Euronext Clearing

1. In the event of:

   a) a *Euronext Clearing* default pursuant to Article B.6.1.3 letter a), the non-defaulting *Clearing Member* may notify *Euronext Clearing* a written statement specifying a *Close-Out Date* for the termination and liquidation of all *Positions* registered in its account structure; or

   b) a *Euronext Clearing* default pursuant to Article B.6.1.3 letter b), *Euronext Clearing* will make available a notice on its website specifying the *Close-Out Date*. In case of failure by *Euronext Clearing* to make available such notice on its website on the *Euronext Clearing open day* following the *Euronext Clearing open day* on which *Euronext Clearing* becomes subject to the insolvency procedure pursuant to article 79-novies of CLF, then each individual non-defaulting *Clearing*

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Member shall be entitled to designate a *Close-Out Date* by notice in writing to *Euronext Clearing*; or

c) *Euronext Clearing* being unable to perform, in whole or in part, any payment or delivery obligation owed to the relevant non-defaulting Clearing Member pursuant to Article B.6.1.3, paragraph 1, letter c), in accordance with Article 7 of Legislative Decree No. 170/2004, but without prejudice to any Resolution Action exercised by the Resolution Authority under Chapter IV of CCPRR, regardless of whether the relevant suspension period has expired, *Euronext Clearing* shall make available a notice on its website specifying the *Close-Out Date.* In case of failure by *Euronext Clearing* to make available such notice on its website on the *Euronext Clearing open day* following the Euronext Clearing *open day* on which the failure to pay or delivery has occurred, each individual non-defaulting *Clearing Member* shall be entitled to designate a *Close-Out Date* by notice in writing to *Euronext Clearing.*

2. As from the *Close Out Date* pursuant to paragraph 1, neither *Euronext Clearing* nor the non-defaulting *Clearing Member*, shall be obliged to make any further payment or delivery under any *Position* between them which would have fallen due for performance on or after the *Close-Out Date.*

3. Following ~~*Euronext Clearing's* default pursuant to one of the conditions of~~ **any of the events in** Article B.6.1.3, paragraph 1, **,** the non-defaulting *Clearing Membe*r, having duly notified the *Close Out Date*, determines on the *Close-Out Date* or as soon as possible after such date, the *Close-Out Amount*, by calculating:

   a) its total loss or total gain, as the case may be, in respect of each *Position* expressed in Euro; and

   b) the value of any other amounts which it owes to *Euronext Clearing* and which *Euronext Clearing* owes to it, in each case whether future, liquidated or unliquidated.

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The calculation under letter a) and b) shall be undertaken separately with respect to the *Positions Accounts* referred to in Article B.3.1.2, related to: (i) the House Account Structure; (ii) each *Client Omnibus Account Structure*; (iii) each *Individual Segregated Account Structure* and (iv) each *NOSA Indirect Account Structure* and (v) each *GOSA Indirect Account Structure* and (vi) each sub-account of each *GOSA Indirect Account Structure*. Once calculation of the *Close-Out Amount* is made, the non-defaulting *Clearing Member* shall notify as soon as possible such amount in writing to *Euronext Clearing* showing in reasonable detail how it has been calculated.

4. For the purposes of calculation of the *Close-Out Amount* pursuant to paragraph 3 (a) above, the non-defaulting *Clearing Member* shall:

   a) Aggregate all positive and negative amounts related to the *Positions* registered in the *House Position Account* pursuant to Article B.3.1.2 to produce one net amount; and

   b) aggregate: (i) all positive and negative amounts related to the *Positions* registered within the *Client Position Accounts* related to each *Client Omnibus Account Structure* and each *NOSA Indirect Account Structure* pursuant to Article B.3.1.2, to produce one net amount for each of such accounts; and (ii) all positive and negative amounts related to the *Positions* registered within the *Client Position Accounts* related to each *Individual Segregated Account Structure* and each *GOSA Indirect Account Structure* and each sub-account of each *GOSA Indirect Account Structure*, pursuant to Article B.3.1.2. to produce a net amount for such accounts.

5. For the purpose of the calculation to be made pursuant to paragraph 3 letter b) above, the non-defaulting *Clearing Member* will determine the value of *Margins* that, as of the *Close-Out Date, Euronext Clearing* is due to return to it in accordance with these *Regulations*.

6. In the event that the *Close-Out Amount* in respect of an account is: (i) a positive amount, *Euronext Clearing* shall pay it to the non-defaulting *Clearing Member*; and (ii) a negative amount, the non-defaulting *Clearing Member* shall pay it to *Euronext Clearing*.

7. The non-defaulting *Clearing Member*'s rights pursuant to this Article B.6.2.2-*ter* shall be in addition to, and not in limitation or

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exclusion of, any other rights which the *Clearing Member* may have.

8. This Article B.6.2.2-t*er* shall be without prejudice to the rights that *Euronext Clearing* may have pursuant to the *Regulations* against any *Clearing Member* prior to the occurrence of *Euronext Clearing*'s default pursuant to Article B.6.1.3 **or a suspension of payments or delivery pursuant to Article B.6.1.3, paragraph 1 .**

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