



22 March 2024

OPTIQ phase 3 - Amendments to Euronext Clearing's Regulations and Instructions

To the attention of:	All Participants
Priority:	High
Topic:	Optiq phase 3 – Amendments to Euronext Clearing's Regulations and Instructions

Dear Clients,

In the context of the Borsa Italiana Optiq migration programme, the derivatives markets operated by Borsa Italiana will be migrated onto the new Optiq platform, alongside the markets already migrated to the Euronext group's proprietary platform during the course of 2023. Said migration is set to occur on the 25th of March 2024.

Therefore, certain amendments have been performed to the Regulations and Instructions of Euronext Clearing, in order to reflect the transition of Borsa Italiana's markets onto the new Optiq platform.

In particular, targeted changes have been performed to the rules governing the calculation framework for daily settlement prices, providing that, following the above mentioned migration, the settlement prices will be calculated by the trading venue, instead of the central counterparty.

Moreover, In light of the decision of the Market Operator to discontinue the services of the AGREX segment of the IDEM market, the provision of clearing services for this Section will be discontinued, and the related provisions regulating the clearing and guarantee services for the AGREX section, have been removed from Euronext Clearing's Regulations and Instructions.

Similarly, upon decision of the Market Operator and following relevant regulatory approvals, the segment of the Euronext Derivatives Milan market dedicated to the trading of energy derivatives (IDEX) will also be closed and not be migrated to the new OPTIQ trading platform. Hence, the provision of clearing services for the IDEX Section will be discontinued and the rules governing the clearing for the IDEX Section are removed from Euronext Clearing's Regulations and Instructions.

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These amendments described above will become effective **on the 25th of March 2024**.

Furthermore, it should be noted that, following the closure of the Energy Derivatives and Agricultural Commodity Derivatives Sections, the clearing agreements will expire as of March 25th 2024. Moreover, the Default Fund quota of the Sections in question, will be refunded consequently.

The consolidated version of the Rules and related Instructions will be made available on Euronext Clearing's website at the following link [Rules and Regulations | euronext.com](#).

Please also refer to the updated texts of Borsa Italiana's Rules (Book II) and Instructions, with evidence of the amendments, published on Borsa Italiana's website at the following [link](#).

The Euronext common rules and notices applicable upon migration, subject to regulatory approval, will be made available in due course on the regulated markets page of Euronext group website ([Euronext Regulated Markets | euronext.com](#)).

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