

**5 June 2024**

# Consolidated amendments to Euronext Clearing's Rules, Instructions and Annexes

To the attention of:	<b>All Participants</b>
Priority:	<b>High</b>
Topic:	<b>Consolidated amendments to Euronext Clearing's Rules, Instructions and Annexes</b>

Dear Clients,

In view of the clearing migration programme concerning the Euronext Legacy Commodity and Financial Derivatives Markets, Euronext Clearing carried out several amendments to its Regulations and Instructions, as well as the related Annexes, in order to support the extension of the CCP's clearing service to the above-mentioned Euronext trading venues. These amendments have been performed in consideration of the feedback received by members and industry associations during the consultation that took place during November and December 2023.

We are therefore pleased to provide the consolidated version of the Euronext Clearing's Rules, Instructions and related Annexes, with evidence of amendments relating to the migration of the Euronext Legacy Derivatives Markets.

These amendments introduce – inter alia – the new service model that has been developed for the clearing of contracts negotiated on Euronext Legacy Derivatives Markets, which will be registered within the new Euronext Equity and Euronext Commodity Derivatives Sections. Furthermore, beyond targeted amendments that have been carried out on the default management arrangements of Euronext Clearing, strengthening and enlarging the set of liquidation tools and

This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided "as is" without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://euronext.com/terms-use).

© 2024, Euronext N.V. - All rights reserved.

strategies of the CCP may be used for the purpose of managing a default. This is also applicable to the BITA Share and BITA Equity Derivatives Sections.

Additionally, in execution of the regulatory framework agreed in the context of the migration agreement between Euronext Clearing, the existing CCP and relevant Clearing Members, a specific set of transitional provisions has been included in the Regulations, implementing the legal arrangements that shall govern the migration of outstanding derivatives Positions. In particular, a new Chapter, C.1.2, labelled Transitional provisions, relating to the transfer of Positions from the existing CCP to Euronext Clearing has been included in the Regulations, ensuring clarity and transparency from a Settlement Finality perspective. This Chapter also includes rules governing the functioning of the System in the peculiar instance of the migration weekend.

These amendments will come into force starting from Friday 28 June 2024, in view of the migration of Euronext Legacy Derivatives Markets, occurring on 1 July 2024 for Commodity Derivatives and 8 July 2024 for Financial Derivatives. An exception has been made for certain features which, as previously communicated to Members, will be available at a later stage and which have been highlighted accordingly within the text of the Regulations.

We are therefore pleased to provide the consolidated version of the Euronext Clearing's Rules, Instructions and related Annexes, referring to the migration of the Euronext Legacy Derivatives Markets, which you may access by clicking on the link below.

The documents are also published on the Connect portal.

\*\*\*

The consolidated version of the Rules, Instructions and Annexes, with evidence of amendments, has been published on Euronext Clearing's website at the following link:

[Rules and Regulations | euronext.com](#)

For further information please contact:

**Euronext Post Trade Regulation**  
[regulation-posttrading@euronext.com](mailto:regulation-posttrading@euronext.com)

**Sales & Relationship Management**  
[ccp-sales@euronext.com](mailto:ccp-sales@euronext.com)