

**Application for Registration of
Euronext Amsterdam and Euronext Paris
as a Foreign Board of Trade**

Clearing Organization

Cassa Compensazione e Garanzia S.P.A. (Euronext Clearing)

Name of clearing organization as specified in organizational documents:
Cassa Compensazione e Garanzia S.p.A. , also Euronext Clearing

Address of principal executive office: Via Tomacelli 146, Rome, Italy

Name of the foreign board of trade on associated Form FBOT: Euronext Amsterdam and Euronext Paris

- If this Supplement S-1 is accompanying a new application for registration, please complete in full and check here.
- If this Supplement S-1 is an amendment to a pending application for registration, or to a final application that resulted in the issuance of an Order of Registration, please list all items that are amended or otherwise updated and check here.
When appropriate, please attach additional page(s) containing a list and explanatory statement of amendment(s) or update(s).

This Supplement S-1 has been entirely amended due to the change of the Clearing Organization associated to the registered board of trade.

REGISTERED DERIVATIVES CLEARING ORGANIZATIONS

If the clearing organization is registered with the Commission in good standing as a derivatives clearing organization (DCO), please indicate by checking here:

- CFTC-registered DCO.
If the clearing organization is registered with the Commission in good standing as a DCO, the clearing organization need not complete the remainder of the Supplement S-1.

GENERAL INFORMATION

1. Name under which the business of the clearing organization will be conducted, if different than name specified above:

Cassa di Compensazione e Garanzia S.p.A. - Euronext Clearing

2. List of principal office(s) where clearing organization activities are/will be conducted (please use multiple entries, when applicable):

Office (name and/or location): Rome, Italy
Address: Via Tomacelli 146 (Postcode: 00186)
Website Address: Euronext Clearing | euronext.com
(<https://www.euronext.com/en/post-trade/euronext-clearing>)

3. Contact Information.

3a. Primary Contact for Supplement S-1 (i.e., the person authorized to receive Commission correspondence in connection with this Supplement S-1 and to whom questions regarding the submission should be directed):

Name: Paola Fico
Title: Head of Italy Regulation
Email Address: pfico@euronext.com
Phone Number: + 39 3346648461

3b. If different than above, primary contact at the clearing organization that is authorized to receive all forms of Commission correspondence:

Name: Roberto Pecora
Title: CC&G CEO and General Manager
Email Address: rpecora@euronext.com

BUSINESS ORGANIZATION

Describe organization history, including date and, if applicable, location of filing of original organizational documentation, and describe all substantial amendments or changes thereto.

Cassa di Compensazione e Garanzia S.p.A. (also: Euronext Clearing or ENXC) is a joint stock company founded in 1992. Euronext Clearing is incorporated in Italy and enlisted in the relevant Companies' Register of Rome (IT) (registration no. 752154) and with the following unique Tax code and VAT number: 042895110002.

The Company is domiciled in Rome, Via Tomacelli 146 (Postcode: 00186).

ENXC is a central counterparty authorized pursuant Regulation (EU) 648/2012 (EMIR) to provide clearing services across a variety of different asset classes. ENXC is supervised by Bank of Italy, with reference to the stability and the reduction of systemic risk, and by Consob, with respect to transparency and investor protection.

Italian law provides the two above-mentioned Authorities with extensive regulatory, informative and enforcement powers vis-à-vis ENXC. In addition to the compliance with the European regulatory framework, ENXC also abides to the requirements provided by the Italian Civil Code and other specific Italian legislations, under the supervision of Banca d'Italia and Consob.

ENXC has adopted the traditional system of administration and control foreseen the Italian Civil Code, whereby corporate management is under the responsibility of the Board of Directors and overall control activities are assigned to the Board of Statutory Auditors which acts as the Audit Committee.

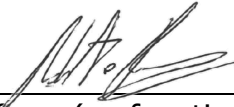
SIGNATURES

By signing and submitting this Supplement S-1, the clearing organization agrees to and consents that the notice of any proceeding before the Commission in connection with the associated foreign board of trade's application for registration or registration with the Commission may be given by sending such notice by certified mail or similar secured correspondence to the persons specified in sections 3a and 3b above.

Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) has duly caused this Supplement S-1 to be signed on its behalf by the undersigned, hereunto duly authorized, this 12th day of April, 2024.

Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) and the undersigned represent that all information and representations contained in this Supplement S-1 (and exhibits) are true, current, and complete. It is understood that all information, documentation, and exhibits are considered integral parts of this Supplement S-1. The submission of any amendment to a Supplement S-1 represents that all items and exhibits not so amended remain true, current, and complete as previously filed.

Roberto Pecora



Signature of Chief Executive Officer (or functional equivalent), on behalf of the Clearing Organization

CEO and General Manager

Title

Cassa di Compensazione e Garanzia S.p.A.

Name of Clearing Organization

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-1

description of the following for the clearing organization: Location, history, size, ownership and corporate structure, governance and committee structure, and current or anticipated presence of staff in the United States.

Location, history

Euronext Clearing (in the following: ENXC) is as a joint stock company founded in 1992 and incorporated under the Italian law.

The Company is domiciled in Rome, Via Tomacelli 146 (Postcode: 00186) enlisted in the relevant Companies' Register of Rome (IT) (registration no. 752154) and with the following unique Tax code and VAT number: 042895110002.

ENXC is a central counterparty authorized pursuant Regulation (EU) 648/2012 (EMIR) to provide clearing services. As such, ENXC performs the role of buyer to every seller and seller to every buyer for the markets it clears, thus delivering important netting benefits to the markets. Due to its role as a systemically important institution and therefore in order to support the stability and efficiency of the financial system, ENXC assures the implementation of a robust risk management framework, a set of rules and procedures to ensure full compliance with the applicable regulatory framework and an IT Clearing System providing safe and efficient transactions processing.

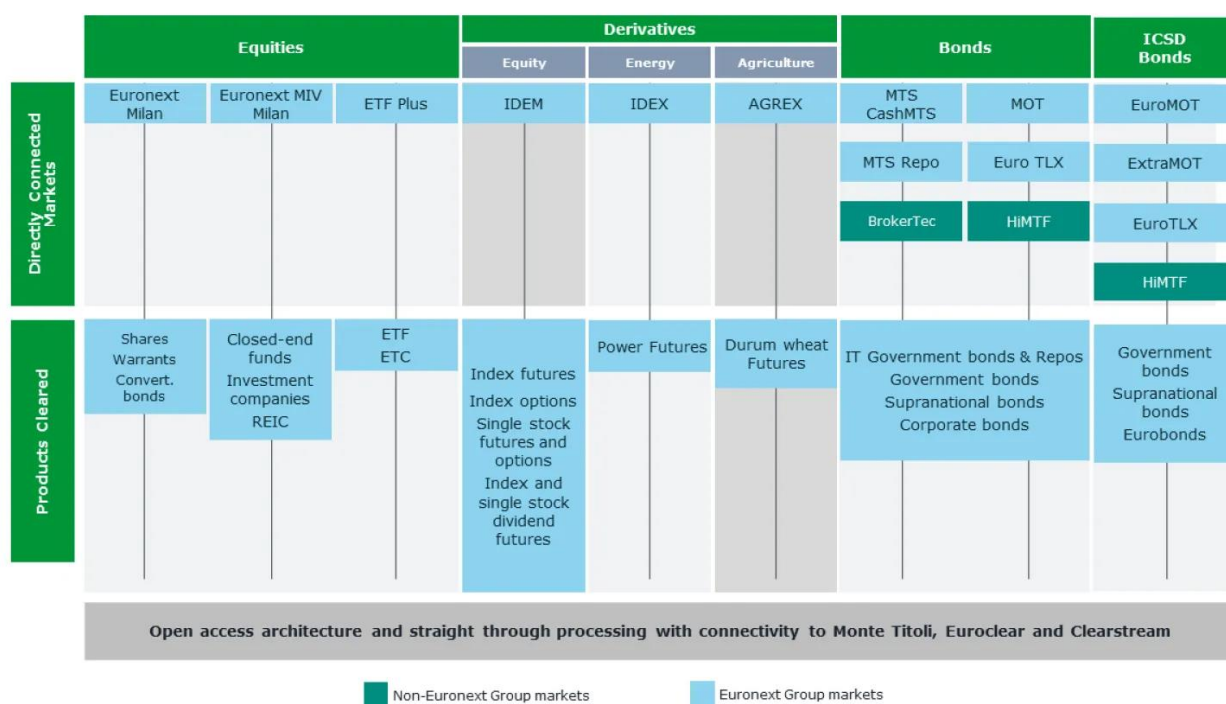
In its role Euronext Clearing provides clearing services to a broad range of trading venues, encompassing a variety of asset classes, including shares, warrants and convertible bonds; ETFs and ETCs; stock and index futures and options, as well as energy and agricultural futures; closed-end funds, investment companies and real estate investment companies; government bonds and corporate bonds.

Size

ENXC clearing services **to date** cover the following trading venues and asset classes:

| NAME | MIFID 2 Qualification | MIC CODE | Instruments traded |
|-----------------|-----------------------|----------|---|
| Euronext Milan | Regulated Market | MTAA | shares, warrants and convertible bonds |
| ETFPlus | RM | ETFP | ETFs and ETCs |
| IDEM (including | RM | XDMI | stocks, index and single name futures and options, energy |

| | | | |
|--------------------------|-----|------|--|
| IDEX and AGREX segments) | | | commodities and agricultural commodities |
| Euronext MIV Milan | RM | MIVX | closed-end Alternative Investment Funds |
| MTS | RM | MTSC | bonds |
| EUROMTS | | XMTS | bonds |
| EBM | MTF | EBMX | bonds |
| ICAP BrokerTec | RM | BTEE | bonds |
| MOT | RM | MOTX | bonds |
| EuroTLX | MTF | ETLX | bonds |
| Hi-MTF | MTF | HMTF | stocks and bonds |



INTERNAL USE ONLY

Prospectively, ENXC Clearing services will be extended to all financial instruments listed and negotiated on all Euronext Legacy Regulated Markets and Multilateral Trading Facilities acting on cash markets and managed by Euronext Companies. Euronext Clearing will formally be appointed as the “default CCP” on the below mentioned markets:

- **Regulated Markets (RM):** Euronext Brussels regulated cash market¹, Euronext Paris regulated cash market², Euronext Dublin regulated cash market³, Euronext Amsterdam regulated cash market⁴, Euronext Lisbon regulated cash market⁵;
- **Multilateral Trading Facilities (MTF):** Euronext Growth Brussels, Euronext Growth Paris, Euronext Growth Dublin, Euronext Growth Lisbon, Euronext Access Brussels, Euronext Access Paris, Euronext Access Lisbon, Euronext; Euronext - Trading Facility Brussels.

In line with the extension of the CCP guarantee to Euronext Legacy Cash Markets, the eligible scope of financial instruments will be thus extended. All guaranteed financial instruments traded on such markets will migrate to Euronext Clearing.

Eligible guaranteed financial instruments on Euronext legacy cash equity markets covers the following classes of financial instruments:

- a) Bonds
- b) Equity
- c) Equity-linked (stock warrants, subscription rights)
- d) Exchange Traded Products (ETC, ETF, ETN)
- e) Structured products (warrants, certificates, medium term notes).

Prospectively ENXC services will be extended to the following the Euronext Derivatives Markets (equity derivatives and commodity derivatives):

- 1) Euronext Paris;
- 2) Euronext Amsterdam;
- 3) Euronext Brussels;
- 4) Euronext Lisbon;
- 5) Euronext Oslo;

The change of set-up to make Euronext Clearing the CCP for all Euronext Group's derivatives markets is planned to take place by Q3 2024 (Euronext Amsterdam, Brussels, Lisbon, Oslo and Paris).

Ownership and corporate structure

1 Operated by Euronext Brussels S.A./N.V., a corporation ("Société anonyme", "naamloze vennootschap") organized under the laws of Belgium and recognized as a market operator in accordance with Law of 21 November 2017 on the market infrastructures for financial instruments and transposing Directive 2014/65/EU ("Loi relative aux infrastructures des marchés d'instruments financiers et portant transposition de la Directive 2014/65/UE / Wet over de infrastructuur voor de markten voor financiële instrumenten en houdende omzetting van Richtlijn 2014/65/EU").

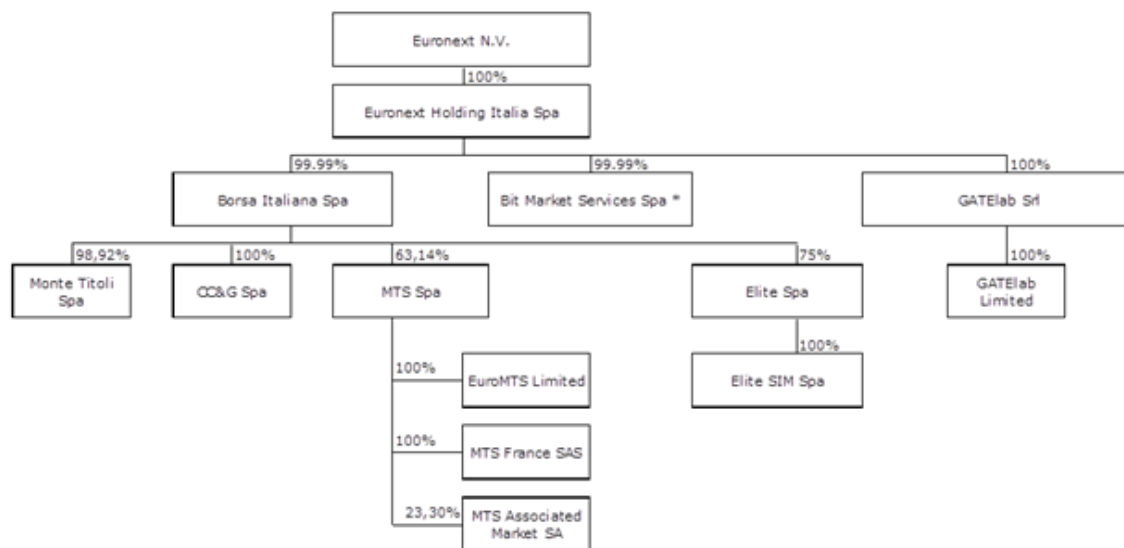
2 Operated by Euronext Paris S.A., a corporation ("société anonyme") organised under the laws of France and a market undertaking ("entreprise de marché") within the meaning of Article L. 421-2 of the French Monetary and Financial Code;).

3 Operated by the Irish Stock Exchange plc, trading as Euronext Dublin, a company incorporated in Ireland (registration no. 539157) whose registered office is 28 Anglesea Street, Dublin 2, Ireland and which is regulated by the Central Bank of Ireland.

4 Operated by Euronext Amsterdam N.V., a corporation ("naamloze vennootschap") organized under the laws of the Netherlands, operator of a securities exchange ("houder van een effectenbeurs") authorised pursuant to Article 5:26 of the Dutch Financial CHAPTER 1: GENERAL PROVISIONS Euronext Rule Book – Book I: Harmonised Rules | 10 Supervision Act ("Wet op het financieel toezicht").

5 Operated by Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., a corporation ("sociedade anónima") organised under the laws of Portugal, a regulated market managing company authorised pursuant to the Portuguese Decree-Law n.º 357-C/2007, of October 31st ("Regime jurídico das sociedades gestoras de mercado regulamentado, das sociedades gestoras de sistemas de negociação multilateral, das sociedades gestoras de câmara de compensação ou que actuem como contraparte central, das sociedades gestoras de sistema de liquidação e das sociedades gestoras de sistema centralizado de valores mobiliários").

ENXC is part of the wider Euronext Group and it is wholly controlled by Borsa Italiana S.p.A., under the direction and coordination of Euronext Holding Italia S.p.A.



(*) In liquidazione

In this framework, ENXC is supervised by Bank of Italy, with reference to the stability and the reduction of systemic risk, and by Consob, with respect to transparency and investor protection. Italian law provides the two above-mentioned Authorities with extensive regulatory, informative and enforcement powers vis-à-vis ENXC. In addition to the compliance with the European regulatory framework, ENXC also abides to the requirements provided by the Italian Civil Code and other specific Italian legislations, under the supervision of Banca d'Italia and Consob.

ENXC has adopted the traditional system of administration and control foreseen the Italian Civil Code, whereby corporate management is under the responsibility of the Board of Directors and overall control activities are assigned to the Board of Statutory Auditors which acts as the Audit Committee.

ENXC Board of Directors, appointed by the Shareholders' Meeting, is currently composed of seven members. Directors remain in office for three years – unless the Shareholders' Meeting, that proceeds with the appointment, establishes a shorter period – and they may be re-elected. Directors shall have expertise, integrity and independence requirements in order to hold their office. Also the General Manager is required to fulfil the same integrity and professional requirements set out for Directors. The lack of the requirements shall cause the lapse from the office. The Board of Directors of ENXC assesses the integrity and professional requirements of its members following the appointment by the Shareholders' Meeting, every three years. The Board also assesses the integrity and professional requirements of the General Manager, after his appointment and, then, regularly every three years, at the same time of the assessment of the Directors' requirements. The minutes of the relevant Board meetings are sent to the Supervisory Authorities.

ENXC has established several Committees and procedures that ensure the accountability to the stakeholders. Among the advisory committees to the Board, a Risk Committee and a Remuneration Committee have been constituted.

The Company has established a Risk Committee which could comprise between six and twelve members, including representatives of its clearing members, independent members of the Board and representatives of its clients, so that none of the groups of representatives shall have a majority in the Committee. Members of the Committee are appointed by the Board of Directors of ENXC.

The Board has set up a Remuneration Committee (hereinafter named also "RemCo") with consultative and proposing functions, composed by at least three Directors of the Company. Members of the Remuneration Committee are the Vice Chairman and two Independent Directors.

Role and responsibilities of the Audit Committee are assigned to the Board of Statutory Auditors. The Board of Statutory Auditors is peculiar of the Italian corporate governance system; it is composed of three independent members directly appointed by Shareholders. It also acts as Audit Committee and, according to the Italian Corporate Law, is entrusted with the responsibility of supervising a wide set of aspects, ranging from the compliance with the law and the Company By-laws, to the efficiency of the internal control system, the internal audit system and the risk management system; audit of the annual accounts; the independence of the auditor/audit company, in particular with regard to the provision of services other than auditing to the company subjected to the statutory audit of the accounts.

Each member shall satisfy the requirements of integrity, professionalism and independence required by law.

Number of employees, asset, revenues

As reported in the last approved financial statement FY 2023 ENXC reports:

- 119 employees
- Total assets euro 184.007.735.000
- Total revenue euro 97.360.212

Current or anticipated presence of staff in the United States

At present, the CCP's organization does not include staff members in the United States. Moreover, ENXC does not anticipate to establish an organizational presence of staff in the United States.

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-2

Articles of association, constitution, or other similar organizational documents.

For information concerning the ENXC organization please refer to the attached:

1. Articles of Associations (Annex 1);
2. Bylaws (Annex 2);
3. Chamber of commerce registration documents for the French branch (Annex 3).

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-3

- (1) Membership and participation agreements.**
(2) Clearing agreements.

(1) Membership and participation agreements.

Please refer to the following annexes:

1. General Conditions Part 1 (Annex 4);
2. General Conditions Part 2 (Annex 5).

(2) Clearing agreements.

Please refer to the following annexes:

1. Outline Agreement between Clearing Member and Client Company (Annex 6);
2. Outline Agreement between Clearing Member and Settlement Agent (Annex 7);
3. Outline Agreement between General Clearing Member and Trading Client (Annex 8);
4. Request for services (Annex 9);
5. Simplified request for services (Annex 10);
6. Proposed Guarantee in Favour of Cassa di Compensazione e Garanzia (Annex 11).

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-4

| |
|---|
| The national statutes, laws and regulations governing the activities of the clearing organization and its members. |
|---|

ENXC is a central counterparty authorized pursuant Regulation (EU) 648/2012 (EMIR) to provide clearing services across a variety of different asset classes. In this framework, ENXC is governed by a set of both European Union and domestic regulation.

In particular, under European Union Regulation:

- Regulation (EU) No [648/2012](#) of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and implementing regulations;
- Regulation (EU) No [909/2014](#) of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories (CSDR);
- Regulation (EU) no. [23/2021](#) of the European Parliament and of the Council which establishes a framework for CCP Recovery and Resolution;
- Regulation (EU) no. [600/2014](#) of the European Parliament and of the Council (MiFIR Regulation) and European Commission Delegated Regulation No. [2017/2154](#) supplementing MiFIR with regards to regulatory technical standards on indirect clearing arrangements (also named "Indirect Clearing RTS");
- Regulation (EU) [2015/2365](#) of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories (also named SFTR).

As regards the domestic regulation, ENXC is governed by the Italian Civil Code and the following specific Italian legislations:

- [Legislative Decree no. 58 of 24th February 1998](#), as subsequently amended ("Consolidated Law on Finance");
- [Legislative Decree no. 210 of 12th April 2001](#) enacting Directive 98/26/CE as subsequently amended ("Finality Law");
- [Legislative Decree no. 170 of 21st May 2004](#) enacting Directive 2002/47/CE on financial collateral as subsequently amended ("Collateral Law");
- Regulation of central counterparties, central securities depositories and centralised management ("[Single measure on post-trading](#)" - Adopted by Consob and the Bank of Italy with provision of 13 August 2018).

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-5

The current rules, regulations, guidelines and bylaws of the clearing organization.

The ENXC rulebook framework is composed by the documents included in the following list. All these documents are publicly available on ENXC website and represent the regulatory framework applicable for membership to the system. These include:

- a) Regulations, which outline the rules governing the organization and operation of the System (Annex 12);
- b) Instructions, issued by CC&G, which define the operational aspects of the System (Annex 13);
- c) Annexes to the Instructions, which contain standardized forms of operational nature (Annex 14);
- d) the General Conditions for provision of services (Part I and II) (Annex 4 and 5).

ENXC's Regulations, Instructions and related Annexes, as well as the General Terms and Conditions for the Provision of Services, are all governed by the Italian law.

The Rulebook and the General Terms and Conditions are published on ENXC Corporate website, at the following URL: <https://www.euronext.com/en/post-trade/euronext-clearing/rules-and-regulations>

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-6

Evidence of the authorization, licensure or registration of the clearing organization pursuant to the regulatory regime in its home country jurisdiction(s) and a representation by its regulator(s) that it is in good regulatory standing in the capacity in which it is authorized, licensed or registered.

According to Article 17 of EMIR and Article 69-bis of Legislative Decree no. 58 of 24 February 1998, with the provision of May 21st, 2014, the Bank of Italy as national competent Authority granted to Cassa di Compensazione & Garanzia the two authorization provisions to the exercise of the activity of central counterparty and of approval of the interoperability link with the French central counterpart LCH.Clearnet SA.

Please refer to the following documents:

- Authorization provision to the exercise of the activity of central counterparty (Annex 16 and Annex 17 for the English version);
- Authorization provision to approval of the interoperability link with the French central counterparty LCH.Clearnet SA (Annex 18 and Annex 19 for the English version).

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-7

A summary of any disciplinary or enforcement actions or proceedings that have been brought against the clearing organization, or any of the senior officers thereof, in the past five years and the resolution of those actions or proceedings.

[Redacted Confidential Text]

EXHIBIT A – GENERAL INFORMATION AND DOCUMENTATION

EXHIBIT A-8

An undertaking by the chief executive officer(s) (or functional equivalent[s]) of the clearing organization to notify Commission staff promptly if any of the representations made in connection with this supplement cease to be true or correct, or become incomplete or misleading.

The undersigned Roberto Pecora in the quality of CEO and General Manager of Cassa di Compensazione e Garanzia S.p.A (Euronext Clearing) hereby undertakes to notify Commission staff promptly if any of the representations made in connection with this supplement cease to be true or correct, or become incomplete or misleading.

Name: Roberto Pecora

Job Title: CEO and General Manager of Cassa di Compensazione e Garanzia S.p.A

Signature:



Date: 12 April 2024

EXHIBIT B – MEMBERSHIP CRITERIA

The following, separately labeling each description:

(1) A description of the categories of membership and participation in the clearing organization and the access and clearing privileges provided to each by the clearing organization.

(2) A description of all requirements for each category of membership and participation and the manner in which members and other participants are required to demonstrate their compliance with these requirements. The description should include, but not be limited to, the following:

(i) Professional Qualification. A description of the specific professional requirements, qualifications, and/or competencies required of members or other participants and/or their staff and a description of the process by which the clearing organization confirms compliance with such requirements.

(ii) Authorization, Licensure and Registration. A description of any regulatory or self-regulatory authorization, licensure or registration requirements that the clearing organization imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of the clearing organization, and a description of the process by which the clearing organization confirms compliance with such requirements.

(iii) Financial Integrity. A description of the following:

(A) The financial resource requirements, standards, guides or thresholds required of members and other participants.

(B) The manner in which the clearing organization evaluates the financial resources/holdings of its members or other participants.

(C) The process by which applicants for clearing membership or participation demonstrate compliance with financial requirements including:

(1) Working capital and collateral requirements, and

(2) Risk management mechanisms.

(iv) Fit and Proper Standards. A description of any other ways in which the clearing organization ensures that potential members/other participants meet fit and proper standards

(1) A description of the categories of membership and participation in the clearing organization and the access and clearing privileges provided to each by the clearing organization.

As specified in Article B.2.1.1 Paragraph 1 of ENXC Rulebook eligible entities could ask for admission as:

- General Clearing Member (GCM) who is the legal person that, in the context of the System, becomes a counterparty of Euronext Clearing on its own behalf and/or on behalf of its own Clients who use its services.
- Individual Clearing Member (ICM) who is legal person that, in the context of the System, becomes a counterparty of Euronext Clearing on its own behalf and/or on behalf of its own Clients other than Trading Clients.

(2) A description of all requirements for each category of membership and participation and the manner in which members and other participants are required to demonstrate their compliance with these requirements.

All membership requirements are detailed in Article B.2.1.2 of ENXC Rulebook and related Article B.1.1.1. of the related Instructions attached to this Supplement S-1 (see Annex 12 and 13).

ENXC participation requirements do not limit the access on grounds other than risk. ENXC participation requirements are objective and permit fair and open access to the CCP system to a reasonable number of entities, thus avoiding a high degree of risk concentration on a limited number (although highly capitalized) of participants. Applications are evaluated by the Membership Committee, for the purposes of verifying the fulfilment of all the requirements; the Membership Committee is attended by the CEO, General Manager, the deputy General Manager, if any, the Head of Risk Management & Membership, the Chief Risk Officer, the Head of Operations.

ENXC notifies the result of the application within one month from the receipt of the completed documentation, stating the grounds for any rejected application, as laid down in Article B.2.1.3 paragraph 3 of ENXC Rulebook. Where additional examination becomes necessary, ENXC may extend the term not more than once, and for a maximum term of one month, notifying the applicant of the grounds for such a delay. In the event of refusal of access, ENXC explains in written form the reasons for such denial.

ENXC evaluates its members on the basis of financial, organizational and technological requirements as described below.

(i) Professional Qualification. A description of the specific professional requirements, qualifications, and/or competencies required of members

or other participants and/or their staff and a description of the process by which the clearing organization confirms compliance with such requirements.

(ii) Authorization, Licensure and Registration. A description of any regulatory or self-regulatory authorization, licensure or registration requirements that the clearing organization imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of the clearing organization, and a description of the process by which the clearing organization confirms compliance with such requirements.

In accordance with the Article B.2.1.1, paragraph 1 of the ENXC Rulebook, the categories of entities, authorized pursuant the applicable regulatory framework, who can access the Clearing System by assuming the obligation deriving from the Transfer Orders within the Clearing System:

- Italian banks and EU banks, as defined in the Consolidated Law on Finance, as well as Central Banks of the European Union, Poste Italiane S.p.A. and Cassa Depositi e Prestiti, as bodies listed in Article 2, paragraph 5, point 2 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013;
- investment firms and EU investment firms, as defined by the Consolidated Law on Finance;
- companies from third countries that carry out activities corresponding to those of the subjects referred to in letters a) and b);
- public authorities, or public enterprises as defined in Article 8 of Regulation No. 3603/93 of the EC Council of 13 December 1993, such as the Ministry of Economy and Finance, as well as companies whose activities are supported by a public guarantee,;
- authorised or recognised central counterparties in accordance with EMIR Regulation.

As specified in Article B.2.1.1 Paragraph 2 of ENXC Rulebook, Banks and investment firms, authorized respectively to carry out banking business or provide one or more investment services in Italy, pursuant to the Consolidated Law on Banking or to the Consolidated Law on Finance, or that can carry out such business and that provide such services in Italy under a mutual recognition regime, with or without an establishment pursuant to the aforementioned legislation, may be granted the status of General or Individual Clearing Members.

Legal persons admitted to trading on the reference markets, that have entered into an agreement with a General Clearing Member, can join the system as Trading Clients. ¹

Interoperable CCPs and operators of commodity markets can also join the Clearing System as, respectively, Special Clearing member and Qualified

¹ Art. B.2.1.1 paragraph 2, Euronext Clearing Rulebook

Clearing Members. Currently, LCH SA is member of ENXC within these peculiar categories.

Central Banks of the European Union may participate in the System as Clearing Member.

The application can be submitted for the same or different categories to each section.

Non-EU banks and investment firms, which are not authorized to carry out banking business or to provide investment services in Italy pursuant to the Consolidated Law on Banking or to the Consolidated Law on Finance, may also acquire the status of General or Individual Clearing Members provided the simultaneous presence of the following conditions:

- provisions in the home State which are equivalent to those applicable in Italy with respect to the supervision of banks and investment firms;
- the Home State applies provisions which are equivalent to those contained in EU regulation (EMIR) with respect to clearing;
- the Home State of origin has in place equivalent arrangements with respect to access to the central counterparty;
- appropriate agreements are in place between Banca d'Italia, Consob and the competent authorities of the Home State.

(iii) Financial Integrity. A description of the following:

(A) The financial resource requirements, standards, guides or thresholds required of members and other participants.

ENXC requires its members to fulfil minimum supervisory capital requirements which are differentiated for each membership status, as provided for in Article B.2.1.2 of ENXC Rulebook. Supervisory capital is the capital of the clearing member determined according to the criteria indicated in the provisions imposed by a competent authority in the home country.

For General Clearing Members (GCM), a supervisory capital equal to at least € 25,000,000, increased by a variable amount in ratio to the total Trading Client with which they have entered into the agreements as defined hereunder:

- € 5,000,000 from the second to the fifth Trading Client inclusive or;
- € 10,000,000 up to the tenth Trading Client inclusive or;
- € 15,000,000 after the tenth Trading Client.

For GCM on the bond section (for the so called Wholesale Markets) a Supervisory capital equal at least to €400 million.

For ICM which are banks and investment firms on the equity section a Supervisory capital equal at least to €3 million.

For ICM which are banks and investment firms on the ICSD bond and derivatives sections a Supervisory capital equal at least to €10 million.

For ICM which are banks and investment firms on the bond section (for the so called Wholesale Markets) a Supervisory capital equal at least to €100 million.

Where legal entities apply for different membership statuses among the various sections, the higher of the capital requirements above indicated is required.

Legal entities that do not meet the total minimum capital requirements above indicated must supply the missing amount with a bank guarantee from a bank not belonging to the their same group.

However, such legal entities are required to hold at least the following amounts of capital:

- GCM on the equity, ICSD bond and derivatives sections: €15 million of supervisory capital;
- GCM on the bond section: €200 million of supervisory capital;

(B) The manner in which the clearing organization evaluates the financial resources/holdings of its members or other participants.

[Redacted Confidential Text]

(C) The process by which applicants for clearing membership or participation demonstrate compliance with financial requirements including:

(1) Working capital and collateral requirements, and

(2) Risk management mechanisms

[Redacted Confidential Text]

(iv) Fit and Proper Standards. A description of any other ways in which the clearing organization ensures that potential members/other participants meet fit and proper standards

Clearing Members must possess an organisational structure and technological and information technology systems that guarantee the ordered, continuous, and efficient management of relations and activities arising from membership of the System, as provided for in Article B.2.1.2 clearing members of the system must maintain adequate recovery, reactivation and restoration procedures for data processing.

The on-boarding procedures and relevant documentation that entities are required to submit in order to demonstrate compliance with membership requirements is further described in Instructions to the Rulebook (see Annex 13),

ENXC monitors membership requirements on going and establishes specific reporting requirements. According to Article B.2.1.5 of ENXC Rulebook, clearing members must promptly notify ENXC, inter alia, of:

- any changes in the appointment of person of reference for each section they join. At least one of the referents must always be available during the course of each market business day;
- any data, information or document that has been requested aimed at verifying the permanence of the requirements for membership;
- any relevant data or information relating to extraordinary corporate operations involving the clearing member, in order to evaluate the potential effects of such operations on the compliance with the participation requirements (in particular, financial requirements).

Furthermore, members must promptly inform ENXC of any significant change in their ownership structure and operational activity (e.g. withdrawal from and/or participation in another CCP). Every year members must update the statement on the organizational structure.

For further information regarding the membership requirements, procedure for admission and type of evidences required to members for demonstrating compliance please refer to Articles B.2.1.1, B.2.1.2, B.2.1.3, B.2.1.5, B.2.2.2, B.2.2.4 of the ENXC Rulebook, Article B.1.1.1 of the related Instructions.

EXHIBIT C – BOARD AND/OR COMMITTEE MEMBERSHIP

- (1) A description of the requirements applicable to membership on the governing board and significant committees of the clearing organization.**
- (2) A description of how the clearing organization ensures that potential governing board and committee members meet these standards.**
- (3) A description of the clearing organization’s provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the clearing organization.**
- (4) A description of the clearing organization’s rules with respect to the disclosure of material non-public information obtained as a result of a member’s performance on the governing board or on a significant committee.**

(1) A description of the requirements applicable to membership on the governing board and significant committees of the clearing organization.

[Redacted Confidential Text]

(2) A description of how the clearing organization ensures that potential governing board and committee members meet these standards.

[Redacted Confidential Text]

(3) A description of the clearing organization’s provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the clearing organization.

[Redacted Confidential Text]

(4) A description of the clearing organization’s rules with respect to the disclosure of material non-public information obtained as a result of a member’s performance on the governing board or on a significant committee.

[Redacted Confidential Text]

EXHIBIT D – SETTLEMENT AND CLEARING

EXHIBIT D-1

A description of the clearing and settlement systems, including, but not limited to, the manner in which such systems interface with the foreign board of trade's trading system and its members and other participants.

ENXC is a central counterparty authorized pursuant Regulation (EU) 648/2012 (EMIR) to provide clearing services. As such, ENXC performs the role of buyer to every seller and seller to every buyer for the markets it clears, thus delivering important netting benefits to the markets. Due to its role as a systemically important institution and therefore in order to support the stability and efficiency of the financial system, ENXC assures the implementation of a robust risk management framework, a set of rules and procedures to ensure full compliance with the applicable regulatory framework and an IT Clearing System providing safe and efficient transactions processing.

In its role Euronext Clearing provides clearing services to a broad range of trading venues, encompassing a variety of asset classes, including shares, warrants and convertible bonds; ETFs and ETCs; stock and index futures and options, as well as energy and agricultural futures; closed-end funds, investment companies and real estate investment companies; government bonds and corporate bonds. Please refer to point 9 of the application for further information on cleared markets and asset classes.

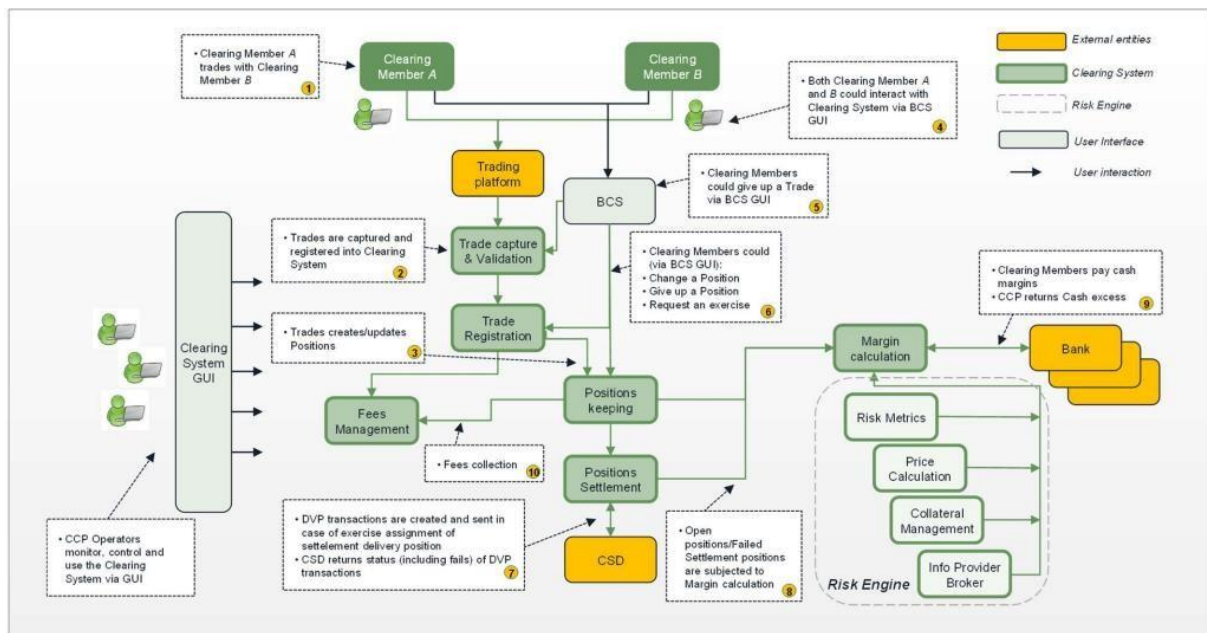
From an operational perspective, the clearing system managed by Euronext Clearing is described within Article B.1.1.1 of the Rules and is structured as follows:

1. acquisition of transactions with interposition;
2. calculation of net balances;
3. calculation of the margins and payments due to default funds;
4. settlement of the margins, including intraday margins, payments due to default funds, and amounts charged;
5. settlement of delivery and payments resulting from netting process;
6. settlement fails management;
7. management of any default procedure.

As specified within Article B.1.1.1 paragraph 1 of the Regulations, the legal framework underpinning acquisition of transfer orders and regulating the CCP's interposition in the trade varies depending on the markets cleared: interposition is performed under an open offer model, for markets where ENXC is the only central counterparty, whereas for markets where the CCP operates under interoperability with another CCP, interposition is performed via a novation mechanism.

Euronext Clearing acts as buyer towards the seller and vice versa, becoming the guarantor of the final settlement of the contracts. Novation occurs either at the time of the conclusion of a contract on the market, where Euronext Clearing is the

only central counterparty, or when ENXC receives the contracts concluded on the market, where the central counterparty service for that market is operated jointly with a linked CCP.



Euronext Clearing is connected to markets through an automatic process that ensure Straight-Through-Processing and trade acquisition on real time. Trades are immediately netted with open positions (netting by novation).

ENXC relies on the trading platforms which take the responsibility to send the trade executed to the Clearing System. Each flow exchanged between the trading and the Clearing platform is based on a robust protocol which has the aim of verifying that all trades are sent according to a progressive sequence in order to avoid missing any trade. ENXC calculates members' exposures and prices on real time and is empowered to call intraday margins during the day. Daily and intraday margin calls are automatically debited through Central Bank accounts in Target 2.

Euronext Clearing is classified as Ancillary System of Target 2 (also named "T2"), the cash payment system, and its payment instructions are processed as highly urgent through Swift ISO15022 messages; T2 system promptly informs Euronext Clearing in real time of the payment instructions status using the same media.

EXHIBIT D – SETTLEMENT AND CLEARING

EXHIBIT D-2

A certification, signed by the chief executive officer (or functional equivalent) of the clearing organization, that the clearing system observes (1) the current Recommendations for Central Counterparties that have been issued jointly by the Committee on Payment and Settlement Systems and the Technical Committee of the International Organization of Securities Commissions, as updated, revised or otherwise amended, or (2) successor standards, principles and guidance for central counterparties or financial market infrastructures adopted jointly by the Committee on Payment and Settlement Systems or the International Organization of Securities Commissions (RCCPs).

The undersigned Roberto Pecora in the quality of CEO and General Manager of Cassa di Compensazione e Garanzia S.p.A (Euronext Clearing) hereby undertakes that Cassa di Compensazione e Garanzia S.p.A (Euronext Clearing) observes the CPMI-IOSCO Principles for Financial Markets Infrastructures as updated, revised or otherwise amended.

Name: Roberto Pecora

Job Title: CEO and General Manager of Cassa di Compensazione e Garanzia S.p.A

Signature:

Date: 12 April 2024



EXHIBIT D – SETTLEMENT AND CLEARING

EXHIBIT D-3

A detailed description of the manner in which the clearing organization observes each of the RCCPs or successor standards and documentation supporting the representations made, including any relevant rules or written policies or procedures of the clearing organization. Each RCCP should be addressed separately within the exhibit.

Please refer to the document “disclosure framework” (Annex 15) through which Cassa di Compensazione e Garanzia S.p.A. (Euronext Clearing) complies with the Key Consideration 5 Principle 23 of the “Principles for Financial Market Infrastructures” (also named “PFMI”)¹ and the “Disclosure Framework and Assessment methodology”² providing relevant information to its clearing members, Authorities and the broader public, to support an accurate understanding of Euronext Clearing and to improve the overall transparency of its governance, operations and risk management framework.

The public disclosure of quantitative data, complementary to this document, set forth in the “CPMI-IOSCO Public quantitative disclosure standards for central counterparties”, provides a wide range of regularly updated key quantitative information related to the Euronext Clearing Members, transaction volumes and values, data on financial resources, as expected from the FMIs to support consistent implementation and observance of the PFMI.

Both documents are available also on the Company’s website: euronext.com/it/post-trade/euronext-clearing.

¹ The “Principles for Financial Market Infrastructures”, have been published in April 2012 by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO)

² This report, published in December 2012, has the aim to promote the observance of the principles and responsibilities set forth in the above mentioned “Principles for Financial Market Infrastructures”.

EXHIBIT E – THE REGULATORY REGIME GOVERNING THE CLEARING ORGANIZATION IN ITS HOME COUNTRY OR COUNTRIES

With respect to each relevant regulatory regime or authority governing the clearing organization, the following:

(1) A description of the regulatory regime/authority’s structure, resources, staff and scope of authority.

(2) The regulatory regime/authority’s authorizing statutes, including the source of its authority to supervise the clearing organization.

(3) A description of and, where applicable, copies of the laws, rules, regulations and policies applicable to:

(i) The authorization, licensure or registration of the clearing organization.

(ii) The financial resource requirements applicable to the authorization, licensure or registration of the clearing organization and the continued operations thereof.

(iii) The regulatory regime/authority’s program for the ongoing supervision and oversight of the clearing organization and the enforcement of its clearing rules.

(iv) The extent to which the current RCCPs are used or applied by the regulatory regime/authority in its supervision and oversight of the clearing organization or are incorporated into its rules and regulations and the extent to which the regulatory regime/authority reviews the clearing systems for compliance therewith.

(v) The extent to which the regulatory regime/authority reviews and/or approves the rules of the clearing organization prior to their implementation.

(vi) The regulatory regime/authority’s inspection, investigation and surveillance powers; and the program pursuant to which the regulatory regime/authority uses those powers to inspect, investigate, sanction, and enforce rules applicable to the clearing organization.

(vii) The financial protection afforded customer funds.

(1) A description of the regulatory regime/authority’s structure, resources, staff and scope of authority.

ENXC as central counterparty is supervised by Banca d’Italia as regards stability and containment of systemic risk, and by Consob as regards transparency and protection of investors.

Banca d’Italia authorizes the performance of the clearance services in the capacity of central counterparty on the part of legal entities established in Italy, pursuant to articles 14 and 15 and according to the procedure contemplated by article 17

of Regulation (EU) no. 648/2012. The same authority revokes the authorization to perform services on the part of a central counterparty.

The statutory auditor or independent statutory auditors shall inform CONSOB and the control body without delay of any censurable facts found during statutory audit of the separate and consolidated financial statements. In addition, in the event of an adverse opinion, disclaimer or qualified opinion expressing significant doubts on going concern assumptions, the statutory auditor or independent statutory auditors shall promptly inform CONSOB (please refer to Article 79 - sexies and 79-octies of Consolidated Law on Finance)

If serious irregularities are found, the Ministry of Economy and Finance, on proposal of CONSOB or Banca d'Italia, may order the revocation of the governing bodies of the CCP established in the Republic, with decree published in the Official Journal of the Italian Republic. The said decree will appoint one or more special commissioners for the administration of the securities central depository and determines their fees, charged to the company itself. If the CCP is declared to be in a state of insolvency pursuant to Article 195 of the bankruptcy law or if revocation of the authorisation is ordered pursuant to Regulation (EU) no. 909/2014, the Ministry of Economy and Finance issues a decree ordering compulsory administrative liquidation with exclusion of bankruptcy (please refer to Article 79 - sexies and 79-vecies of Consolidated Law on Finance)

Supervisory powers are exercised by Banca d'Italia and Consob, according to a criterion of supervision by objectives as mentioned above. For this purpose, the Banca d'Italia and CONSOB, within the sphere of their respective duties and powers, can, in respect of the central counterparts and participants:

- a) request the communication, including regular data and information and the transmission of records and documents, in the manner and within the time limits set out by it;
- b) hold personal hearings;
- c) carry out inspections;
- d) request the exhibition of documents and the execution of deeds deemed necessary.

The procedures for the exercise of the information supervisory powers are disciplined by regulations adopted by Banca d'Italia, in agreement with CONSOB. Under the same regulations, additional requisites may be established for the execution of the central counterparty's services.

Banca d'Italia and CONSOB, by a memorandum of understanding, establish the cooperation procedures for the performance of their respective duties, with particular reference to the positions represented within the sphere of the colleges and for the management of emergency situations, as well as the procedures for the reciprocal exchange of relevant information, also regarding the irregularities reported and the provisions adopted in the exercise of their respective functions, taking into account the need to reduce to a minimum the charges bearing on the operators and the economics of the action of the supervisory authority. The memorandum of understanding is rendered public by Banca d'Italia and CONSOB.

Banca d'Italia and CONSOB, within the sphere of their respective duties and powers and in pursuit of the purposes contemplated by this paragraph, may oblige the counterparty to adopt the actions and measures necessary to assure respect of the relevant regulatory framework.

In the case of need and urgency, Banca d'Italia, adopts the necessary provisions, also substituting the central counterparty. Banca d'Italia immediately informs CONSOB, the ESMA, the college, the relevant authorities of the European Central Banks System and the other authorities concerned of the provisions adopted.

Supervision is also carried out according to a harmonized European regulatory framework. The convergence of supervisory practices is promoted by ESMA. Supervision of CCPs is carried out with the support of supervisory colleges, in which domestic and foreign authorities interested in the proper functioning of supervised entities participate. Banca d'Italia chairs the supervisory college on the CCG and participates in those supervising European CCPs relevant to the Italian financial market.

On the other hand, Consob is the competent authority for the coordination of the cooperation and of the exchange of information with the European Commission, the European Securities and Markets Authority (ESMA), the competent authorities of the other Member States, the European Banking Authority (EBA) and the relevant members of the European system of central banks.

Consob organisational structure and resources

Consob regulates with its own regulations, made enforceable by Decree of the Ministers' Council President, the internal organization and functioning, the legal and economic treatment of the personnel, the administration and the accounting.

Consob organisation includes the Commission, which is the decision-making body, the Director General and the Deputy Director General. In addition, the General Secretary and the Advocate General support the President and the Commission respectively.

The Commission has a collegial structure comprising the chairman and four members, appointed by decree of the President of the Republic, on recommendation of the Prime Minister. Decisions are taken by a majority of the members in attendance. For certain specific decisions, the law requires an absolute majority.

The Director General assists the Commission in the exercise of its functions and ensures the performance of the instrumental activities. The Directorate General ensures the coordination of the structures.

The Deputy Director General assists the Director General in the performance of his duties and performs specific tasks and assignments assigned by the Commission.

The General Secretary supports the President and the members of the College in institutional relations, in coordination with the Director General.

The Advocate General assists the Commission in the legal affairs, carrying out counseling and legal defense activities.

Consob's organizational chart is divided into 10 Divisions, in which 41 offices are coordinated, in Legal Advice, in the context of which 4 offices are coordinated, and in 9 uncoordinated offices.

Further information on the organizational structure and on the forms of internal coordination of the activities can be found in the [organizational chart](#).

CONSOB obtains the financial resources necessary for its operation through the contributions paid by supervised entities determined in accordance with the principles laid down in art. 40, paragraph 3, of Law No. 724/94

Consob manages the expenses needed for its functioning in autonomy on the basis of an annual budget approved by the Commission. Its annual accounts must be approved each year by 30 April and they are audited by the State Audit Office.

Since 1995 the funding of Consob has been managed through both a specific allocation from the central government budget and, partly, through fees collected directly from markets and market participants for the activities carried out by the Authority.

By 31 July of each year Consob discloses to the Minister of the Economy (Mef) of its funding requirements and forecast revenues for the following year. On the basis of this information the Minister of the Economy sets the annual budget contribution.

Consob fixes the types and amounts of fees in resolutions which are made effective by a decree signed by the President of the Council of Minister after checking their legitimacy and consulting the Minister of the Economy.

For further information please refer to the dedicated section on Consob website: <https://www.consob.it/web/consob-and-its-activities/consob>

Banca d'Italia organisational structure and resources

The Bank of Italy is the central bank of the Republic of Italy, a public-law institution regulated by national and European legislation. It is also an integral part of the Eurosystem.

The governance of the Bank of Italy is founded on the principle of independence. The Statute provides that the Bank is to be governed by the Shareholders' Meeting, the Board of Directors, the Governing Board, consisting of the Governor, the Senior Deputy Governor and three other Deputy Governors, and the Board of Auditors.

The Head Office consists of nine Directorates General for the integrated performance of the Bank's functions.

The Directorates General are organized into Directorates that perform specific administrative and technical duties; they are broken down into Divisions.

The audit, the legal, the resolution and the anti-money laundering supervision and regulation functions are directly under the Governing Board.

Planning and coordination are also performed by committees with advisory, decision-making or control functions.

The Financial Intelligence Unit has an autonomous position.

At the national level the Bank is organized in branches, which activities relate to the State treasury service, banking and financial supervision, the protection of customers of banking and financial intermediaries, etc.

The branch network consists of 38 branches: 20 branches located in the regional capitals, which perform the whole range of activities assigned to the network; 12 branches devoted to a broad range of these activities; 6 branches specialized in cash handling for the distribution and collection of banknotes to and from banks and Poste Italiane and that do not offer services to the public.

The Bank has representative offices in London, New York and Tokyo, an office at the House of the Euro in Brussels and a number of officers are seconded as financial attachés to some Italian embassies and consulates.

For further information regarding organisational structure and governance please refer to the dedicated section on Bank of Italy website:

- [Bank of Italy - Organization \(bancaditalia.it\)](http://bancaditalia.it)
- [Bank of Italy - Functions and Governance \(bancaditalia.it\)](http://bancaditalia.it)

For further information regarding resources currently in staff please refer to the [dedicated section](#) on Bank of Italy web site.

The annual accounts are approved by the Ordinary Meeting of Shareholders within the time limit established in the Bank's Statute.

For the years up to 2014, the annual accounts and the notes to the accounts are included in the Annual Report, which is published, together with the Report on Operations and Activities of the Bank of Italy, by the end of May each year.

The Bank of Italy also publishes month-end financial statements. Up to March 2017, the month-end financial statements are available in the Statistical Bulletin and, as time series, in the statistical database (BDS).

For further information regarding Bank of Italy financial accounting please refer to the [dedicated section](#) on Bank of Italy web site.

(2) *The regulatory regime/authority's authorizing statutes, including the source of its authority to supervise the clearing organization.*

According to 79-quinquies of the Legislative Decree 58/1998 (Consolidated Law on Finance) Banca d'Italia and Consob are the authorities competent for the authorization and supervision of the central counterparties, under Article 22 (1) of EMIR.

(3) A description of and, where applicable, copies of the laws, rules, regulations and policies applicable to:

- (i) *The authorization, licensure or registration of the clearing organization.*

Cassa di Compensazione e Garanzia SpA, as a joint stock company, was founded in 1992 and is incorporated under the Italian law. It belongs to the Euronext N.V. and it is wholly controlled by Borsa Italiana S.p.A., under the direction and coordination of Euronext Holding Italia S.p.A.

Pursuant to Article 14 EMIR, on May 2014 ENXC has been authorized by Banca d'Italia, in agreement with Consob, to operate as central counterparty and to manage the interoperability link with LCH SA. ENXC is therefore, since then, listed on the ESMA register of the authorized CCPs (please refer to Banca d'Italia Resolution of 20 May 2014, Authorisation to provide clearing services as a central counterparty granted to CCG S.p.A. – Annexes 16 and 17).

Indeed, article 14 EMIR provides that "Where a legal person established in the Union intends to provide clearing services as a CCP, it shall apply for authorization to the competent authority of the Member State where it is established (the CCP's competent authority), in accordance with the procedure set out in Article 17."

According to these provisions, the domestic rules (article 79 – sexies of Consolidated Law on Finance) state that Banca d'Italia authorizes the performance of the clearance services in the capacity of central counterparty on the part of legal entities established in Italy, pursuant to articles 14 and 15 and according to the procedure contemplated by article 17 of Regulation (EU) no. 648/2012. The same authority revokes the authorization to perform services on the part of a central counterparty in the case of the conditions indicated in article 20 of the said regulation.

- (ii) *The financial resource requirements applicable to the authorization, licensure or registration of the clearing organization and the continued operations thereof.*

[Redacted Confidential Text]

- (iii) *The regulatory regime/authority's program for the ongoing supervision and oversight of the clearing organization and the enforcement of its clearing rules.*

The on-going supervision of the central counterparties is exercised by the Bank of Italy, taking into account the stability and the containment of the systemic risk, transparency and investor protection.

For this purpose, the Bank of Italy and CONSOB, within the sphere of their respective duties and powers, can, in respect of the central counterparts and participants:

a) request the communication, including regular data and information and the transmission of records and documents, in the manner and within the time limits set out by it;

b) hold personal hearings;

c) carry out inspections;

d) request the exhibition of documents and the execution of deeds deemed necessary.

In the case contemplated under letter b) of this paragraph, the Bank of Italy and CONSOB draw up a report on the data, the information acquired and the statements rendered by the subjects concerned, who are invited to sign the report and who are entitled to receive copy of the same. CONSOB draws up the report also in the case contemplated by letter c) of this paragraph.

The procedures for the exercise of the information supervisory powers are disciplined by regulations adopted by the Bank of Italy, in accordance with CONSOB.

The Bank of Italy and CONSOB, within the sphere of their respective duties and powers and in pursuit of the purposes contemplated by this paragraph, may oblige the counterparty to adopt the actions and measures necessary to assure respect for the regulation.

In the case of need and urgency, the Bank of Italy, for the purposes indicated under paragraph 3, adopts the necessary provisions, also substituting the central counterparty.

Pursuant to Article 21 of EMIR, Bank of Italy and Consob shall review the arrangements, strategies, processes and mechanisms implemented by the CCPs to comply with EMIR and to evaluate the risks. The frequency and depth of the review and evaluation is established by the competent authorities having regard of the size, systemic importance, nature, scale and complexity of the activities of the CCPs. ENX is subject to annually review and evaluation process. The competent authorities shall inform the college at least annually about the results of the review and evaluation, including any remedial actions or penalties imposed.

(iv) *The extent to which the current RCCPs are used or applied by the regulatory regime/authority in its supervision and oversight of the clearing organization or are incorporated into its rules and regulations and the extent to which the regulatory regime/authority reviews the clearing systems for compliance therewith.*

The Regulation (EU) 648/2012 (EMIR) follows the existing recommendations developed by the Committee on Payment and Settlement Systems (CPSS) and International Organization of Securities Commissions (IOSCO) noting that the CPSS-IOSCO principles for financial market infrastructure, including CCPs, were

established on 16 April 2012, with the aim to create a Union framework in which CCPs can operate safely.

In addition Article 4 of the domestic Regulations on post-trading services provides that CCP shall publish the qualitative and quantitative information provided for by international standards.

- (v) *The extent to which the regulatory regime/authority reviews and/or approves the rules of the clearing organization prior to their implementation.*

As provided by Article 9 of the domestic Regulations on post-trading services, ENXC shall submit draft amendments concerning the following to Banca d'Italia and CONSOB: a) the organisational structure; b) the management system for operational continuity; c) technological and IT facilities, including data storage means; d) investment policies; e) the settlement of operations; f) the operating mechanisms of the services and systems and the consequent technical and IT adaptations; g) the procedures for the management of conflicts of interest; h) the operating scope, in particular the expansion to include new clearing services or activities related to clearing; i) the models and parameters for the calculation of the margins, the contributions to the guarantee fund in the case of default and the requirements regarding guarantees, as well as other mechanisms for the containment of pro-cyclicality and the control of risks; l) the policies used for the validation of the models and in particular to test the methods related to margins, the guarantee fund in the case of default and other financial resources and the framework for the calculation of liquid financial resources; m) the policies for the management of liquidity risk; n) the participation requirements.

The draft amendments indicated in paragraph 1, with the exclusion of the letters h) and (i), shall be transmitted to Banca d'Italia and CONSOB at least 15 working days before the date set for their approval. The information shall illustrate the contents and objectives of the proposed amendments, as well as the results of any consultations carried out and the results of any analyses carried out.

After the adoption of amendments, a copy of the documentation attesting it shall be transmitted to Banca d'Italia and CONSOB as soon as approved.

- (vi) *The regulatory regime/authority's inspection, investigation and surveillance powers; and the program pursuant to which the regulatory regime/authority uses those powers to inspect, investigate, sanction, and enforce rules applicable to the clearing organization.*

As provided by Article 79-sexies of the Consolidated Law on Finance, In the case of holding personal hearings, Banca d'Italia and CONSOB draw up a report on the data, the information acquired and the statements rendered by the subjects concerned, who are invited to sign the report and who are entitled to receive copy of the same. CONSOB draws up the report also when carries out inspections.

The procedures for the exercise of the information supervisory powers are disciplined by regulations adopted by Banca d'Italia, in agreement with CONSOB. Under the same regulations, additional requisites may be established for the execution of the central counterparty's services.

Banca d'Italia and CONSOB, by a memorandum of understanding, establish the cooperation procedures for the performance of their respective duties, with particular reference to the positions represented within the sphere of the colleges and for the management of emergency situations, as well as the procedures for the reciprocal exchange of relevant information, also regarding the irregularities reported and the provisions adopted in the exercise of their respective functions, taking into account the need to reduce to a minimum the charges bearing on the operators and the economics of the action of the supervisory authority. The memorandum of understanding is rendered public by Banca d'Italia and CONSOB.

Banca d'Italia and CONSOB, within the sphere of their respective duties and powers may oblige the counterparty to adopt the actions and measures necessary to assure respect for the regulation of the relative delegated deeds, of the technical regulation and implementation provisions.

(vii) The financial protection afforded customer funds.

Margins provided to Euronext Clearing by Clearing Members are granted under the form of title transfer collateral arrangements under article 6 of the Legislative Decree 21 May 2004 n. 170 transposing Directive 2002/47/EC (Financial Collateral Directive).

Under a title transfer collateral arrangement, the collateral provider transfers full ownership of the collateral to the collateral taker granting to it the power to dispose of financial assets, without prejudice to the obligation of the collateral receiver to reconstitute equivalent collateral in order to replace the original guarantee by the date of the guaranteed financial obligation.

In this regard, the CCPs's Rulebook provides that "*all sums and the Financial Instruments deposited by Members or however available to Euronext Clearing, as a guarantee of Members' obligations to ENXC, including where they temporarily exceed the required Margins and payments to Default Funds are title transferred to ENXC pursuant and for the effect of the Legislative Decree 21 May 2004 no. 170*" (see Article A.1.1.5 of the Rules).

With respect to the framework applicable to margins posted with an Italian CCP by Clearing members, Article 79-septies of the Italian Consolidated Financial Law grants a special protection to the assets acquired by a central counterparty as a guarantee for fulfilling the obligations arising from the clearing activity in accordance with the provisions of the EMIR Regulation.

In particular, Article 79-septies provides that the margins and the other collateral (both in cash and financial instruments) acquired by a central counterparty as guarantee for fulfilment of the obligations arising from the clearing activity carried out in favour of its own participants cannot be subject to executive or precautionary actions on the part of the creditors of the single participants or of

the central counterparty, also in the case of the opening of insolvency procedures and used for purposes other than in accordance with EMIR.

As regards clearing member customer funds in accordance with Article 39 of EMIR, ENXC keep separate records and accounts in order to distinguish in accounts with the CCP the assets and positions held for the account of one Clearing Member from the assets and positions held for the account of any other Clearing Member and from its own assets.

A clearing member shall offer its clients, at least, the choice between omnibus client segregation and individual client segregation and inform them of the costs and level of protection associated with each option. CCPs and clearing members shall publicly disclose the levels of protection and costs associated with their segregation services, and offer them on reasonable commercial terms. The description of segregation levels should include the legal implications and applicable insolvency laws in the relevant jurisdictions.

Pursuant to article 48 of EMIR where assets and positions are recorded in the records and accounts of a CCP as being held for the account of a defaulting clearing member's clients in accordance omnibus accounts, the CCP shall, at least, contractually commit itself to trigger the procedures for the transfer of the assets and positions held by the defaulting clearing member for the account of its clients to another clearing member designated by all of those clients, on their request and without the consent of the defaulting clearing member. That other clearing member shall be obliged to accept those assets and positions only where it has previously entered into a contractual relationship with the clients by which it has committed itself to do so. If the transfer to that other clearing member has not taken place for any reason within a predefined transfer period specified in its operating rules, the CCP may take all steps permitted by its rules to actively manage its risks in relation to those positions, including liquidating the assets and positions held by the defaulting clearing member for the account of its clients.

Where assets and positions are recorded in the records and accounts of a CCP as being held for the account of a defaulting clearing member's client in accordance with individual clients segregation, the CCP shall, at least, contractually commit itself to trigger the procedures for the transfer of the assets and positions held by the defaulting clearing member for the account of the client to another clearing member designated by the client, on the client's request and without the consent of the defaulting clearing member. That other clearing member shall be obliged to accept these assets and positions only where it has previously entered into a contractual relationship with the client by which it has committed itself to do so. If the transfer to that other clearing member has not taken place for any reason within a predefined transfer period specified in its operating rules, the CCP may take all steps permitted by its rules to actively manage its risks in relation to those positions, including liquidating the assets and positions held by the defaulting clearing member for the account of the client.

According to EMIR, clients' collateral distinguished in accordance with shall be used exclusively to cover the positions held for their account. Any balance owed by the CCP after the completion of the clearing member's default management process by the CCP shall be readily returned to those clients when they are known to the CCP or, if they are not, to the clearing member for the account of its clients.

In addition pursuant Article 22 of the Consolidated Law on Finance, the financial instruments of individual customers, whatever their title, held by the bank and investment firms (clearing members) constitute assets that are in all respects separated from those of the intermediary and from those of other customers. No action by or in the interests of the intermediary's creditors, the creditors of any depositary or sub-depositary or in the interests of the intermediary's creditors shall be admissible in respect of such assets. The actions of the creditors of the single customers are admitted within the limits of the patrimony of property of the latter. For accounts relating to financial instruments and sums of money deposited with third parties, there shall be no legal and judicial compensation and no netting can be agreed with respect to claims on the intermediary or depositary by the depositary or sub-depositary. Except in cases of written consent of customers, banks and investment firms may not use, in their own interest or that of a third party, the financial instruments pertaining to customers, held by them in any capacity.

**EXHIBIT F – THE RULES OF THE CLEARING ORGANIZATION AND
ENFORCEMENT THEREOF**

EXHIBIT F-1

A description of the clearing organization’s regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities of staff.

[Redacted Confidential Text]

EXHIBIT F – THE RULES OF THE CLEARING ORGANIZATION AND ENFORCEMENT THEREOF

EXHIBIT F-2

A description of the clearing organization's rules and how they are enforced, with reference to any rules provided as part of Exhibit A-5 that require the clearing organization to comply with one or more of the RCCPs.

Euronext Clearing exercises the activities contained in Regulations (Annex 12) and in the Instructions (Annex 13) a transparent and non-discriminatory manner and on the basis of general criteria and procedures designed in compliance with national and EU legislation.

Notably Euronext Clearing employs and maintains sound organizational and operational practices under the EMIR Regulation and the MiFIR Regulation which transpose at EU level the "Principles for Financial Market Infrastructures¹" (also named "PFMI") and the "Disclosure Framework and Assessment methodology²".

Euronext Clearing, in addition to the compliance with the European regulatory framework, shall fulfill the requirements provided by the Italian Civil Code and other specific Italian legislations, under the supervision of Banca d'Italia and Consob.

The Italian regulatory framework provides a sound and robust legal basis as regards each material aspect of the central counterparty (hereinafter also "CCP") activities. Such legal basis governs novation, netting, default procedures, collateral arrangements, enforcement of CCP rules vis-à-vis its participants, finality of transfers of funds and financial instruments, insolvency of the CCP, the determination of CCP conflicts of laws. Further, the Italian legal framework (in particular, Financial Law, Finality Law and the Collateral Law) ensures the enforceability of CCP rules, procedures and contracts also in case of members default. Thus, the actions taken under such default rules are final and may not be stayed, avoided or reversed.

ENXC regularly describes the legal basis for its activities to relevant Authorities, its clearing members, and even the general public. ENXC's adopts the Rulebook and related Instructions and General Terms and Conditions (Part I and Part II) which are drafted, according to the Italian Civil law, in the form of general conditions to grant uniform and non-discriminatory conditions to all of ENXC members. These rules are accepted by the participants by subscription of the

¹ The "Principles for Financial Market Infrastructures", have been published in April 2012 by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO).

² This report, published in December 2012, has the aim to promote the observance of the principles and responsibilities set forth in the above mentioned "Principles for Financial Market Infrastructures"

membership agreements with ENXC. Rules, procedures and contracts are drafted in the terms typically used in market practice and thus clear and understandable for all concerned parties. Any amendments to ENXC's Rules are approved by the Board of Directors of ENXC (hereinafter named also the "BoD" or the "Board") after being submitted to Bank of Italy and Consob for their evaluation. In order to disclose and share the proposals regarding the regulatory changes, ENXC also consults the main associations and clearing members to review and incorporate their comments and suggestions. Clearing members are thus informed in this context and they are able to raise any request for clarification or for further information.

ENXC's contractual framework makes explicit reference to the applicable laws and regulations, where necessary, and includes provisions clearly stating which are the governing documents of each service. Article D.1.1.1 of the Rulebook provides that Regulations and Instructions, and other provisions concerning the operations of the System and the services, and successive amendments and supplements, are governed by Italian law. Applicable laws and regulations are carefully monitored by ENXC and any matter requiring additional analysis or interpretation is further verified with external law firms issuing legal opinions, where necessary.

For instance, where a legal entity (i.e., a bank or investment firm), intending to join ENXC, is subject to a non-EU legislation, such entity is required to provide a legal opinion given by a lawyer qualified to practice in the country in which the entity is domiciled. The said legal opinion must attest that no impediments exist to the substantive observance of the provisions of the ENXC Rules, the laws and other relevant regulation in relation to the obligations arising from the membership to ENXC.

ENXC Rulebook, Instructions and technical documentation are accessible also in English language on the Company's website. Besides, ENXC provides answers to relevant questionnaires regarding the post-trading industry that, giving an overview of the system, contribute to the knowledge of its legal framework.

In order to provide an overall certainty to the system, ENXC defines, within its Regulations, the main processes as follows:

- the acquisition of the transfer order through the management company and registration of the identification data of the concluded contract on the market by the clearing member;
- the clearing and determination of the relevant net balances of the contractual positions;
- the calculation of the margins and payments due to default funds;
- the settlement of the margins, including intraday margins, payments due to default funds, and amounts charged;
- the final settlement of contractual positions;
- the management of the failed contractual positions;
- the management of any default procedure.

In terms of ex-ante enforcement measure, ENXC monitors members compliance to the Rules on on-going basis through the establishment of specific information requirements.

Clearing members must promptly notify ENXC, inter alia, of:

- any changes in the appointment of referents for each section they join. At least one of the referents must always be available during the course of each market business day;
- the failure to maintain the requirements for membership and the related modalities of replenishment;
- the expiry, for any reason, of the bank guarantee foreseen in the Rules for the cases in which the clearing member does not meet the total minimum capital requirements;
- a reduction of more than 30% in their supervisory capital from the last notified value, without prejudice to the previous provision;
- any data, information or document that has been requested aimed at verifying the permanence of the requirements for membership;
- any relevant data or information relating to extraordinary corporate operations involving the clearing member, in order to evaluate the potential effects of such operations on the compliance with the participation requirements (in particular, financial requirements).

Furthermore, members must promptly inform ENXC of any significant change in their ownership structure and operational activity (e.g. withdrawal from and/or participation in another CCP). Every year members must update the statement on the organizational structure. On a quarterly basis, members must provide ENXC with a statement on their supervisory capital.

In terms of ex-post enforcement measures ENXC's Rules include clear clauses dealing with the suspension and exclusion. Article B.2.2.2 provides that ENXC shall suspend a member in case of serious breach of the rules and other contractual provisions or in the event of loss of any one of the requirements laid down in ENXC Rulebook. A notification of suspension shall be submitted to Bank of Italy, Consob and. The maximum duration of the suspension is 120 calendar days. In case the breach persist ENXC excludes the member from the system according to article B.2.2.4 of the Rules

In addition ENXC rulebook provides for dedicated procedure establishing the jurisdiction and law applicable to disputes with client of the clearing service.

According to Article D.1.1.2, any disputes deriving directly or indirectly from the Regulations shall first be submitted to preliminary evaluation by a Board of Advisers. The Board of Advisers is composed of three members appointed by the Euronext Clearing Board of Directors, which also elects the president from among the three members. The legal seat of the Board of Advisers is at the Euronext Clearing. The evaluations of the Board of Advisers shall be prepared with explanation, according to legal and adversarial principles, and issued within 30 (thirty) days from the moment the Board receives the case. The evaluations by the Advisers are promptly communicated to the Participants in written form.

Any potential disputes between Euronext Clearing and a Member concerning and/or arising from the Regulations, which have not been resolved through participation of the parties in the evaluation by the Board of Advisers are referred to a Board of Arbitrators. The Board of Arbitrators is composed of three members, appointed through a dedicated procedure. It is understood that the parties can ask for registration and execution of the decision under the code of civil procedure

in effect. The decision can be challenged for violation of the rule of law concerning the issue in dispute, pursuant to Italian Law.

EXHIBIT F – THE RULES OF THE CLEARING ORGANIZATION AND ENFORCEMENT THEREOF

EXHIBIT F-3

A description of the clearing organization’s disciplinary rules, including but not limited to rules that address the following –

- (1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any clearing participant pursuant to fair and clear standards.**
- (2) The issuance of warning letters and/or summary fines for specified rule violations.**
- (3) The review of investigation reports by a disciplinary panel or other authority for issuance of charges or instructions to investigate further, or findings that an insufficient basis exists to issue charges.**
- (4) Disciplinary committees of the clearing organization that take disciplinary action via formal disciplinary processes.**
- (5) Whether and how the clearing organization articulates its rationale for disciplinary decisions.**
- (6) The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as deterrents to future violations.**

(1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any clearing participant pursuant to fair and clear standards.

Euronext Clearing constantly monitors the fulfillment of the membership requirements through the receipt of timely and accurate information, in order to take any corrective actions. In particular, according to Article B.2.1.5 of ENXC Rulebook the clearing members have the obligation of providing ENXC among others:

- maintenance of an organizational structure and a technological and information technology systems that guarantee the smooth, continuous and efficient management of the relations and activities arising from the membership of the system;
- failure to maintain legal and financial requirements;

- failure to maintain the supervisory capital requirements; or any loss in the Supervisory Capital or in the net capital equals or higher than the 30%;
- updated list of clearing reference names (at least two for each section), considering that at least one of the aforesaid references must be available during the course of each Market business day.

Furthermore Chapter 2.2 of ENXC Rulebook contains provision establishing disciplinary authority and measures that ENXC could take in case of member's failure to maintain requirements, including suspension and exclusion.

Notably Article B.2.2.1-bis of ENXC Rulebook establishes the ENXC right to request clearing member all the information and to provide documents and any other written evidence concerning the clearing activity, within the timeframes specified by ENXC. Based on the results of the request Euronext Clearing reserves the right to adopt, risk containment or a decision of suspension.

The decision-making process in relation to those actions is supported by appropriate ENXC governance arrangements and dedicated internal procedures which clearly lay down the roles and responsibility of senior management and of the CEO for the exercise of disciplinary powers in agreement with competent supervisory authorities.

2) The issuance of warning letters and/or summary fines for specified rule violations.

No issuance of warning letter or summary fine is foreseen, by the way depending on the circumstances and type of breaches ENXC may decide to contact the clearing member in advance in case of behavior that could lead to a breach of the rules. Each action taken by ENXC in case of breach of the rules is notified to the participant according to the internal governance and the provisions included in the Rulebook and GTC.

(3) The review of investigation reports by a disciplinary panel or other authority for issuance of charges or instructions to investigate further, or findings that an insufficient basis exists to issue charges.

(4) Disciplinary committees of the clearing organization that take disciplinary action via formal disciplinary processes.

The information leading to risk mitigating measure, suspension or exclusion are collected by operation, risk management and membership departments. Depending on the type of breach, the relevant internal Committee (i.e. Membership, Risk, Default Management Committees) is called to support with in-depth analysis the decisions of the Chief Executive Officer who takes the necessary decisions in the Committee. Meeting minutes are taken and duly archived.

(5) Whether and how the clearing organization articulates its rationale for disciplinary decisions.

Disciplinary measure are notified to participant specifying their cause and legal basis.

(6) The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as deterrents to future violations.

ENXC rulebook does not provide for pecuniary sanctions. Actions that could be taken are limited to suspensions, exclusions and risk mitigation measures.

**EXHIBIT F – THE RULES OF THE CLEARING ORGANIZATION AND
ENFORCEMENT THEREOF**

EXHIBIT F-4

A demonstration that the clearing organization is authorized by rule or contractual agreement to obtain, from members and other participants, any information and cooperation necessary to conduct investigations, to effectively enforce its rules, and to ensure compliance with the conditions of registration.

As provided by the General Conditions (Annexes 4 and 5), the clearing members are required to provide:

- (i) the data and information requested under applicable law, the General Conditions, including the Annexes, and the Participation Documentation in a truthful, complete and accurate way and in the format established by ENXC;
- (ii) inform the Supplier immediately of any total or partial interruption, suspension, delay or malfunctioning in the supply or use of the Service;
- (iii) inform the ENXC promptly, or in any case within the time limits established in the Annexes, of subsequent failure to satisfy the requirements for use of the Service and of any change to the contents of the Request for Services and/or the Participation Documentation;
- (iv) comply promptly with any request made by the ENXC in the performance of its duties as the manager of the Service thereof concerning data, information or documents to be transmitted to the ENXC.

Please refer in particular to Article 4, paragraph 1 letter h) of General Terms and Condition Part I (Annex 4) and Article B.2.2.1-bis of ENXC Rulebook whereby ENXC may require the clearing member to provide information and documents and any other written evidence concerning the clearing activity, within the timeframes specified by ENXC.

EXHIBIT G – INFORMATION SHARING AGREEMENTS AMONG THE COMMISSION, THE FOREIGN BOARD OF TRADE, THE CLEARING ORGANIZATION, AND RELEVANT REGULATORY AUTHORITIES

(1) A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade’s registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade, clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

(i) To evaluate the continued eligibility of the foreign board of trade for registration.

(ii) To enforce compliance with the specified conditions of the registration.

(iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.

(iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.

(v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

(2) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information-sharing arrangements that are in place.

(3) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.

G(1)

A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade's registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade, clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

(i) To evaluate the continued eligibility of the foreign board of trade for registration.

(ii) To enforce compliance with the specified conditions of the registration.

(iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.

(iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.

(v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

Subject to national laws and regulations, Euronext Clearing confirms agreement to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed to:

- i. evaluate the continued eligibility of the foreign board of trade for registration;
- ii. enforce compliance with the specified conditions of the registration;
- iii. enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities;
- iv. respond to potential market abuse associated with trading by direct access on the registered foreign board of trade, and
- v. enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

G(2)

A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information-sharing arrangements that are in place.

Like CFTC, the Commissione Nazionale per le Società e la Borsa (CONSOB) is a signatory (Sep 15, 2003) to the International Organization of Securities Commissions Multilateral Memorandum of Understanding (MMOU), which represents a common understanding among its signatories of how they should consult, cooperate, and exchange information for the purpose of regulatory enforcement regarding securities markets. Following section 6(a) of the IOSCO Multilateral Memorandum of Understanding, this MoU sets forth the Authorities' intent with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the respective Laws and Regulations of the jurisdictions of the Authorities. The provisions of this Memorandum of Understanding are not intended to create legally binding obligations or supersede domestic laws. The Consob views the IOSCO MoU as primary basis for exchange of information with other regulators.

G(3)

A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.

As CFTC, Consob is a signatory to the International Information Sharing Memorandum of Understanding and Agreement (Boca Declaration) signed on 15 March 1996 at Boca Raton (as amended in October 1997 and March 1998). The Boca Declaration and a companion exchange MOU constitute multilateral mechanisms for sharing information on a bilateral basis and establish mechanisms whereby the occurrence of certain agreed triggering events affecting an exchange member's financial resources or positions will prompt the sharing of information under the Boca Declaration and/or MOU.

Non-Confidential Annexes to Supplement S-1 Exhibits

Annex 1

Repertorio n. 14228

Raccolta n. 7185

ATTO COSTITUTIVO

DELLA

"CASSA DI COMPENSAZIONE E GARANZIA S.p.A."

Ai sensi dell'art. 22, comma 3^o, della legge 2 gennaio 1991

n. 1

REPUBBLICA ITALIANA

L'anno millenovecentonovantadue, il giorno 31 (trentuno)

del mese di marzo

In Roma, Via Nazionale n. 91.

Innanzi a me, Avv. Bernardino CORSI, Notaio in Roma, iscritto
al Collegio Notarile dei Distretti Riuniti di Roma, Velletri
e Civitavecchia.

Si sono costituiti:

- Istituto di Credito delle Casse di Risparmio Italiane, con
sede in Roma, Via San Basilio n. 15

capitale sociale e riserve L. 740.643.695.229,

C.F. 01295770588, in persona del Signor Dott. Paolo GNES,
nato a Salò (BS) il 3 febbraio 1940, Direttore Generale del-
l'Istituto stesso, domiciliato per la carica ove sopra, il
quale interviene al presente atto giusta delibere del Comita-
to di gestione in data 18 dicembre 1991 e del Consiglio di
amministrazione in data 15 gennaio 1992 che in estratti au-
tentici del Notaio Cesare Marini di Roma entrambi in data 21
febbraio 1992 rep. 86445 e 86446 si allegano al presente atto

P.IVA

04289511000

Iscritta al n. 5070/9.

Reg. Soc.

sotto le lettere A e B;

- Monte dei Paschi di Siena, Istituto di Credito di Diritto Pubblico, con sede in Siena, Piazza Salimbeni n. 3, C.F. 00116670522, in persona del Signor CASULA Giuseppe, nato a Piombino il 3 gennaio 1938, Direttore principale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera della Deputazione Amministratrice in data 9 gennaio 1992 che in copia conforme del Notaio Vieri Grillo di Siena in data 20 febbraio 1992 si allega al presente atto sotto la lettera C e giusta procura speciale a rogito Notaio Mario ZANCHI di Siena, in data 4 marzo 1992 rep. 4275, che si allega al presente atto sotto la lettera D;

- Credito Romagnolo Società per Azioni, con sede in Bologna, Via Zamboni n. 20, capitale sociale versato e riserve L. 1.349.666.512.100 iscritta presso il Tribunale di Bologna al n. 2177 Registro Società, C.F. 00303060370, in persona del Signor NAVARRA Amedeo, nato a Barete (AQ) il 15 settembre 1940, Direttore della sede di Roma, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 30 gennaio 1992 che in estratto autentico del Notaio Luigi Rossi di Bologna in data 20 febbraio 1992 rep. 16495 si allega al presente atto sotto la lettera E;

- Banca Commerciale Italiana, Società per Azioni, Banca d'interesse nazionale, con sede in Milano, Piazza della Scala n.

6, iscritta al Tribunale di Milano al n. 2774 del Registro Società, capitale L. 1.050.000.000.000 interamente versato, riserva legale L. 410.500.000.000, C.F. 01255270157, in persona del Signor MANCINI dott. Arrigo, nato a Treviso il 9 marzo 1933, Direttore addetto, domiciliato per la carica ove sopra, giusta delibera del Consiglio di amministrazione in data 17 dicembre 1991 e giusta procura speciale a rogito del Notaio Giuseppe Gasparrini di Milano in data 27 febbraio 1992 rep. 7578 che si allegano al presente atto sotto la lettera F;

- SIGECO S.p.A. con sede in Milano, Corso Matteotti n. 4/6, capitale L. 100.000.000.000 interamente versato, iscritta presso il Tribunale di Milano al n. 157394 Registro Società, C.F. 01988810154, in persona del Signor MARIOTTI Giorgio, nato a Spoleto il 7 agosto 1937, Presidente del Consiglio di Amministrazione, domiciliato per la carica ove sopra, giusta delibera del Consiglio di amministrazione che in estratto autentico del Notaio Luigi De Paoli di Milano in data 25 febbraio 1992 rep. 61356 si allega al presente atto sotto la lettera G;

- Banco di Santo Spirito, Società per Azioni, con sede in Roma, Via Marco Minghetti n. 17, capitale sociale e riserve L. 4.739.882.794.571, iscritta al Tribunale di Roma al n. 6/1924 del Registro Società, C.F. 00644990582 A, in persona del Signor CARMAGNOLA avv. Edoardo, nato a Venezia il 24 ago-

sto 1939, dirigente, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di Amministrazione in data 20 gennaio 1992 e giusta procura speciale a rogito Notaio Gennaro Mariconda di Roma in data 26 febbraio 1992 rep. 25190 che si allegano al presente atto sotto la lettera H;

Banca Cassa di Risparmio di Torino S.p.A., con sede in Torino, Via XX Settembre n. 31, capitale L. 1.000.000.000.000, iscritta al Tribunale di Torino al n. 4529/91 Registro Società, C.F. 00773580014, in persona del Signor PAOLINO Silvio, nato a Torino il 21 settembre 1941, funzionario, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 20 dicembre 1991 e giusta procura a rogito Notaio Benvenuto Gamba di Torino in data 27 febbraio 1992 rep. 83936 che si allegano al presente atto sotto la lettera I;

Istituto Bancario San Paolo di Torino, Società per Azioni, con sede in Torino, Piazza San Carlo n. 156, capitale sociale versato L. 4.900.000.000.000, iscritto al Tribunale di Torino al n. 4382/91 del Registro Società, C.F. 06210280019, in persona del Signor Rag. Lanfranco Vivarelli, nato ad Alba il 5 maggio 1943, domiciliato per la carica ove sopra, Vice Direttore Centrale dell'Istituto stesso, il quale interviene al presente atto giusta delibere del Comitato Esecutivo del 13 gennaio 1992, del Consiglio di amministrazione dell'11 feb-

braio 1992 e giusta procura speciale a rogito Notaio Bazzoni di Torino in data 4 marzo 1992 rep. 47731 che si allegano al presente atto sotto la lettera L;

- Banco di Roma Società per Azioni, con sede in Roma, Viale Tupini n. 180, capitale L. 1.200.337.902.000, iscritta al Tribunale di Roma al n. 958/908 del Registro Società, C.F. 00392470589, in persona del Signor GRASSO Aldo, nato a Palermo il 29 gennaio 1934, Condirettore aggiunto addetto alla direzione centrale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 18 dicembre 1991 e giusta procura a rogito Notaio Paolo Castellini di Roma in data 25 febbraio 1992 rep. 33667 che si allegano al presente atto sotto la lettera M;

- Banca Nazionale del Lavoro, Istituto di Credito di Diritto Pubblico, con sede in Roma, Via Vittorio Veneto n. 119, capitale sociale L. 1.579.295.610.000, C.F. 00651990582, in persona del Signor LO BOSCO Natalino, nato a Roma il 25 dicembre 1946, funzionario, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Comitato Esecutivo in data 5 febbraio 1992 e giusta procura a rogito Notaio Mario Liguori di Roma in data 26 febbraio 1992 rep. 70466, che si allegano al presente atto sotto la lettera N;

- Banca del Salento S.p.A. con sede in Lecce, Via Templari n. 9, capitale sociale L. 32.075.000.000, iscritta al Tribunale

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di Lecce al n. 1621 del Registro Società, C.F. 00143640753,
in persona del Signor MONTINARI Donato, nato a Calimera (LE)
il 6 aprile 1926, nella sua qualità di Vice Presidente del
Consiglio di Amministrazione, domiciliato per la carica ove
sopra, il quale interviene al presente atto giusta delibera
del Consiglio di amministrazione in data 23 dicembre 1991 e
giusta procura a rogito Notaio Enrico Astuto di Lecce in data
24 febbraio 1992 rep. 54232 che si allegano al presente atto
sotto la lettera O;

- Cassa di Risparmio di Verona Vicenza Belluno e Ancona So-
cietà per Azioni, con sede in Verona, Via Garibaldi n. 1,
capitale sociale L. 1.500.000.000.000, iscritta al Tribunale
di Verona al n. 33414 del Registro Società, C.F. 00215140237,
in persona del Signor GORNATI Luciano Giorgio, nato a Milano
l'11 ottobre 1947, Dirigente, domiciliato per la carica ove
sopra, il quale interviene al presente atto giusta delibera
del Consiglio di amministrazione in data 16 gennaio 1992 che
in estratto autentico del Notaio Marco CICOGNA in data 18
marzo 1992 rep. 68767 si allega al presente atto sotto la
lettera P e giusta delibera presidenziale del 24 febbraio
1992 che in estratto autentico del Notaio Cicogna di Verona
in data 27 febbraio 1992 rep. 68582 si allega al presente
atto sotto la lettera Q;

- Banca d'America e d'Italia Società per Azioni, con sede in
Milano, Via Borgogna n. 8, capitale L. 46.246.200.000, i-

scritta al Tribunale di Milano ai nn. 46784/1626/5664 del Registro Società, C.F. 01340740156, in persona del Signor CIOCCHETTI Amato Luigi nato a Bari il 13 giugno 1929, Vice Direttore generale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Comitato Esecutivo in data 16 gennaio 1992 che in estratto autentico del Notaio Colombo di Milano in data 25 febbraio 1992 rep. 60311 si allega al presente atto sotto la lettera R;

- Banco di Sicilia Società per Azioni, con sede in Palermo, Via Generale Magliocco n. 1, capitale sociale e riserve L. 1.911.464.410.018, iscritta il 27 dicembre 1991 nel Registro Società del Tribunale di Palermo al n. 38758, vol. 312, fg. 99, numero d'ordine 15388, C.F. 03987280827, in persona del Signor CACIOPPO Agostino, nato a Palermo il 24 giugno 1933, Direttore, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 16 gennaio 1992 che in estratto autentico del Notaio Enrico Rocca di Palermo in data 25 febbraio 1992 rep. 101273 si allega al presente atto sotto la lettera S;

- CABOTO S.p.A. con sede in Milano, Via Andegari n. 4, capitale L. 38.500.000.000, iscritta presso il Tribunale di Milano al n. 255911 del Registro Società, C.F. 08226600156, in persona del Signor CAVALLERI Gianfranco, nato a Milano l'8 settembre 1942, amministratore delegato, domiciliato per la

carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 25 febbraio 1992 e giusta procura speciale a rogito Notaio Riccardo Ferrario di Milano in data 27 febbraio 1992 rep. 93651 che si allegano al presente atto sotto la lettera T;

- Banco di Napoli S.p.A. con sede in Napoli, Via Toledo n. 177, capitale L. 1.010.202.000.000, iscritta al Tribunale di Napoli al n. 4180/91 del Registro Società, C.F. 06385880635, in persona del Signor MONTANO Alberto, nato ad Acerra (NA) il 2 dicembre 1938, Dirigente, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 14 gennaio 1992 che in estratto autentico del Notaio Laurenza di Napoli in data 27 febbraio 1992 rep. 63204 si allega al presente atto sotto la lettera U e giusta procura a rogito Notaio Tafuri di Napoli in data 27 febbraio 1992 rep. 194398 che si allega al presente atto sotto la lettera V;

- Banca Nazionale dell'Agricoltura S.p.A., con sede in Roma, Via Salaria n. 231, capitale sociale L. 228.000.000.000, iscritta al Tribunale di Roma al n. 66/32 del Registro Società, C.F. 00537070583, in persona del Signor STEFANINI Luciano, nato a Roma il 26 marzo 1936, Direttore di Sede, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione del 19 febbraio 1992 e giusta procura speciale a rogito No-

taio Cardelli di Roma in data 28 febbraio 1992 rep. 66731 che si allegano al presente atto sotto la lettera Z;

- Banca Popolare di Novara, Società Cooperativa a responsabilità limitata, con sede in Novara, Via Negrone n. 12, capitale L. 65.188.112.500, iscritta al Tribunale di Novara al n. 1 del Registro Società, C.F. 00109290031, in persona del Signor AUTANO Giorgio, nato ad Alessandria il 16 settembre 1930, Direttore della Sede di Roma, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibere del Comitato Esecutivo del 14 gennaio 1992 e del Consiglio di amministrazione del 28 gennaio 1992 che in estratti autentici del Notaio Comola di Novara, entrambi del 21 febbraio 1992 rep. 117115 e 117116, si allegano al presente atto sotto le lettere X e Y;

- Cariplo - Cassa di Risparmio delle Provincie Lombarde S.p.A, con sede in Milano, Via Monte di Pietà n. 8, capitale sociale L. 3.500.000.000.000 interamente versato, iscritta al Tribunale di Milano al n. 320963 del Registro Società, C.F. 10516020152, in persona del Signor BROLI Carlo, nato ad Asti il 24 novembre 1935, Direttore centrale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 23 gennaio 1992 e giusta procura speciale a rogito Notaio Zanardi di Milano del 28 febbraio 1992 rep. 11062 che si allegano al presente atto sotto la lettera J;

- Banca Popolare di Milano, Società Cooperativa a responsabilità limitata, con sede in Milano, Piazza Meda n. 4, iscritta al Tribunale di Milano al n. 51 del Registro Società, C.F. 00715120150, in persona del Signor Dott. Alfredo Bandera, nato a Manerbio (BS) il 12 ottobre 1933, Vice Direttore Generale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 13 gennaio 1992 e giusta procura a rogito Notaio Ajello di Milano in data 5 marzo 1992 rep. 120877 che si allegano al presente atto sotto la lettera A1;

- Banco di Sardegna, Istituto di Credito di Diritto Pubblico, con sede in Cagliari, Viale Bonaria s.n.c., capitale L. 183.480.000.000, C.F. 00096420906, in persona del Signor Rag. Mario CANTUTI, nato a Roma il 15 luglio 1940, Direttore della Rappresentanza di Roma, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione del 9 dicembre 1991 e giusta procura a rogito Notaio Carrieri di Sassari in data 16 marzo 1992 rep. 20733 che si allegano al presente atto sotto la lettera A2;

- Credito Italiano Società per Azioni, Banca d'interesse nazionale, con sede sociale in Genova, Piazza De Ferrari, capitale L. 800.000.000.000 interamente versato, iscritta al Tribunale di Genova al n. 22 del Registro Società, C.F. 00348170101, in persona del Signor Ferruccio Granati,

nato a Roma il 28 luglio 1936, Direttore dell'Ufficio di Rappresentanza, domiciliato per la carica ove sopra, il quale interviene giusta delibera del Consiglio di amministrazione in data 27 gennaio 1992 e giusta procura a rogito Notaio Sormani di Milano in data 18 marzo 1992 rep. 98775 che si allegano al presente atto sotto la lettera A3.

Detti Signori comparenti, della cui identità personale, qualifica e poteri di firma io Notaio sono certo, d'accordo fra di loro e con il mio consenso, rinunciano all'assistenza dei testimoni, con il presente atto convengono e stipulano quanto segue.

Articolo 1

E' costituita, ai sensi dell'art. 22, comma 3^o, della legge 2 gennaio 1991, n. 1 una Società per Azioni con la denominazione di: "Cassa di compensazione e garanzia S.p.A.".

Articolo 2

La Società ha sede in Roma, Via Cavour n. 71.

Articolo 3

La Società ha durata fino al 31 dicembre 2100 e potrà essere prorogata, una o più volte, con deliberazione dell'assemblea straordinaria dei Soci.

Articolo 4

La Società ha per oggetto quanto previsto dall'art. 4 dello Statuto Sociale.

Articolo 5

Il capitale sociale è di L. 55.000.000.000 (cinquantacinquemiliardi) diviso in n. 5.500 (cinquemilacinquecento) azioni ordinarie del valore di Lire 10.000.000 (diecimilioni) ciascuna, che viene sottoscritto dai 22 soci in parti uguali e cioè per n. 250 azioni per L. 2.500.000.000 ciascuno e così per un totale di L. 55.000.000.000 (cinquantacinquemiliardi).

I Componenti danno atto che i 3/10 (tre decimi) del capitale sottoscritto sono stati versati presso la Banca Nazionale del Lavoro, come da ricevuta in data 26 marzo 1992 n. 085703 che in copia autentica verrà allegata all'istanza di omologazione del presente atto. Il Ministro del Tesoro, con decreto in data 30 marzo 1992, che si allega in originale sotto la lettera A4, ha autorizzato la costituzione della società, ai sensi dell'art. 21 della legge 4 giugno 1985 n. 281.

Articolo 6

Per i primi due anni i Componenti determinano che la Società sia amministrata da un Consiglio di Amministrazione di n. 12 membri che nominano in persona dei Signori:

TACCI dott. Marcello, nato a Firenze l'11 giugno 1928, domiciliato in Roma, Via di Priscilla n. 63, C.F. TCC MCL 28H11

D612A

Presidente;

MARIOTTI dott. Giorgio, nato a Spoleto il 7 agosto 1937, domiciliato in Milano, Via Albricci n. 5, C.F. MRT GRG 37M07

I921T

Consigliere;

CAVALLERI dott. Gianfranco, nato a Milano l'8 settembre 1942,

domiciliato in Milano, Via Gran San Bernardo n. 5, C.F. CVL

GFR 42P08 F205S Consigliere;

RIGAMONTI dott. Luigi Riccardo, nato a Milano il 23 gennaio 1943

domiciliato in Bollate, Via Concordia n. 22,

C.F. RGM LRC 42A23 F205T Consigliere;

VIVARELLI rag. Lanfranco, nato ad Alba il 5 maggio 1943, do-

miciliato a Torino, Via Donati n. 25,

C.F. VVR LFR 43E05 A124V Consigliere;

GIANNELLI dott. Mario, nato a Salerno il 10 ottobre 1947,

domiciliato in Milano, Via Vincenzo Monti n. 6, C.F. GNN MRA

47R10 H703V Consigliere;

MAZZINI dott. Giuseppe, nato a Siena il 18 aprile 1937, domi-

ciliato in Siena, Viale delle Regioni n. 46, C.F. MZZ GPP

37D18 I726R Consigliere;

DENTIS rag. Giovanni, nato a Macello (TO) il 16 dicembre

1931, domiciliato in Novara, Viale Volta n. 60, C.F. DNT GNN

31T16 E782P Consigliere;

GARGIA dott. Giulio, nato a Napoli il 28 agosto 1938, domici-

liato a Napoli, Largo Ferrantina n. 7, C.F. GRG GLI 38M28

F839L Consigliere;

PALADINI dott. Marco, nato a Carenno (BG) il 18 maggio 1943,

domiciliato a Milano, Via Maniago n. 21, C.F. PLD MRC 43E18

B763L Consigliere;

VIGNANI dott. Alessandro, nato a Saluzzo (CN) il 6 dicembre

1942, domiciliato a Torino, Via T. Sarpi n. 53, C.F. VGN LSN

42T06 H727Z

Consigliere;

GASPONI dott. Mario, nato a Roma il 27 aprile 1935,

domiciliato a Roma, Via Gerolamo Belloni n. 94, C.F. GSP MRA

35D27 H501K

Consigliere.

Articolo 7

Per il primo triennio viene nominato il Collegio Sindacale
come segue:

Sindaci effettivi

PAOLILLO dott. Mario, nato a San Biagio Saracinesco il 17

dicembre 1930, domiciliato in Roma, Via Brennero n. 40, C.F.

PLL MRA 30T17 H779Z, Revisore ufficiale dei conti, nominato

dal Ministro del Tesoro;

PERRONE dott. Mario, nato a Roma il 7 giugno 1937, domicilia-

to in Roma, Via Gavinana n. 4, C.F. PRR MRA 37H07 H501M, Re-

visore ufficiale dei conti, nominato dalla CONSOB;

CERVONE dott. Enrico, nato a Ragusa il 1° agosto 1937, domi-

ciliato in Roma, Via Bartolomeo Platina n. 22,

C.F. CRV NRC 37M01 H163D, nominato dalla Banca d'Italia;

ARDITO dott. Giorgio, nato a Genova il 16 agosto 1920, domi-

ciliato in Roma, Via Rubicone n. 27, C.F. RDT GRG 20M16

D969F, Revisore ufficiale dei conti;

MUCI dott. Giancarlo, nato a Roma il 3 maggio 1942, domici-

liato in Roma, Via Tommaso D'Aquino n. 79,

C.F. MCU GCR 42E03 H501H, Revisore ufficiale dei conti.

Sindaci supplenti

NICOLINI dott. Enrico, nato a Biella il 5 aprile 1939, domiciliato in Milano, Via Visconti di Modrone n. 38, C.F. NCL NRC 39D05 A859A, Revisore ufficiale dei conti;

LIACI dott. Luigi, nato a San Cesario di Lecce il 20 giugno 1942, domiciliato in Lecce, Via 95° Reggimento di Fanteria n. 109, C.F. LCI LGU 42H20 M793M, Revisore ufficiale dei conti.

Presidente del Collegio Sindacale viene nominato il dott. Mario PAOLILLO.

Articolo 8

L'esercizio sociale si chiude il 31 dicembre di ogni anno.

Il primo esercizio sociale si chiude il 31 dicembre 1992.

Articolo 9

La Società è retta dallo Statuto, che viene letto da me Notaio agli intervenuti che lo approvano e con me lo sottoscrivono e che viene allegato al presente atto sotto la lettera A5 per farne parte integrante e sostanziale.

Articolo 10

I Componenti danno mandato al Dott. Marcello TACCI, Presidente del Consiglio di Amministrazione, per apportare al presente atto costitutivo ed all'allegato Statuto le aggiunte, modifiche e soppressioni che venissero richieste dalle competenti Autorità in sede di omologazione, trascrizione e pubblicazione.

Articolo 11

Le spese del presente atto e sue dipendenti sono a carico

della Società e si prevedono circa in Lire 580.000.000 (cinquecentoottantamila milioni).

Articolo 12

Per l'osservanza di quanto sopra le parti si obbligano a forma di legge ed eleggono il domicilio confermando quello da ciascuna di esse dichiarato in comparsa.

I componenti delegano i Signori Paolo GNES e Giorgio MARIOTTI ad apporre le firme marginali al presente atto e all'allegato statuto.

Le parti mi esonerano dalla lettura degli allegati, ad eccezione dello statuto che è stato da me Notaio letto ai componenti.

E richiesto io Notaio ho ricevuto il presente atto che ho letto ai Componenti i quali, da me interpellati, hanno dichiarato l'atto stesso conforme alla loro volontà.

Consta di cinque fogli dattiloscritti da persona di mia fiducia e completati di mio pugno dei quali occupa sedici intere facciate e quanto sin qui della presente.

F.to Paolo GNES

Giuseppe CASULA

Amedeo NAVARRA

Arrigo MANCINI

Giorgio MARIOTTI

Edoardo CARMAGNOLA

Silvio PAOLINO

Lanfranco VIVARELLI

Aldo GRASSO

Natalino LO BOSCO

Donato MONTINARI

Luciano Giorgio GORNATI

Luigi Amato CIOCCHETTI

Agostino CACIOPPO

Gianfranco CAVALLERI

Alberto MONTANO

Luciano STEFANINI

Sergio AUTANO

Carlo BROLI

Alfredo BANDERA

Mario CANTUTI

Ferruccio GRANATI

Avv. Bernardino CORSI Notaio

Repertorio n. 14228

Raccolta n. 7185

ATTO COSTITUTIVO

DELLA

"CASSA DI COMPENSAZIONE E GARANZIA S.p.A."

Ai sensi dell'art. 22, comma 3^o, della legge 2 gennaio 1991

n. 1

REPUBBLICA ITALIANA

L'anno millenovecentonovantadue, il giorno 31 (trentuno)

del mese di marzo

In Roma, Via Nazionale n. 91.

Innanzi a me, Avv. Bernardino CORSI, Notaio in Roma, iscritto
al Collegio Notarile dei Distretti Riuniti di Roma, Velletri
e Civitavecchia.

Si sono costituiti:

- Istituto di Credito delle Casse di Risparmio Italiane, con
sede in Roma, Via San Basilio n. 15

capitale sociale e riserve L. 740.643.695.229,

C.F. 01295770588, in persona del Signor Dott. Paolo GNES,
nato a Salò (BS) il 3 febbraio 1940, Direttore Generale del-
l'Istituto stesso, domiciliato per la carica ove sopra, il
quale interviene al presente atto giusta delibere del Comita-
to di gestione in data 18 dicembre 1991 e del Consiglio di
amministrazione in data 15 gennaio 1992 che in estratti au-
tentici del Notaio Cesare Marini di Roma entrambi in data 21
febbraio 1992 rep. 86445 e 86446 si allegano al presente atto

P.IVA

04289511000

Iscritta al n. 5070/9.

Reg. Soc.

sotto le lettere A e B;

- Monte dei Paschi di Siena, Istituto di Credito di Diritto Pubblico, con sede in Siena, Piazza Salimbeni n. 3, C.F. 00116670522, in persona del Signor CASULA Giuseppe, nato a Piombino il 3 gennaio 1938, Direttore principale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera della Deputazione Amministratrice in data 9 gennaio 1992 che in copia conforme del Notaio Vieri Grillo di Siena in data 20 febbraio 1992 si allega al presente atto sotto la lettera C e giusta procura speciale a rogito Notaio Mario ZANCHI di Siena, in data 4 marzo 1992 rep. 4275, che si allega al presente atto sotto la lettera D;

- Credito Romagnolo Società per Azioni, con sede in Bologna, Via Zamboni n. 20, capitale sociale versato e riserve L. 1.349.666.512.100 iscritta presso il Tribunale di Bologna al n. 2177 Registro Società, C.F. 00303060370, in persona del Signor NAVARRA Amedeo, nato a Barete (AQ) il 15 settembre 1940, Direttore della sede di Roma, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 30 gennaio 1992 che in estratto autentico del Notaio Luigi Rossi di Bologna in data 20 febbraio 1992 rep. 16495 si allega al presente atto sotto la lettera E;

- Banca Commerciale Italiana, Società per Azioni, Banca d'interesse nazionale, con sede in Milano, Piazza della Scala n.

6, iscritta al Tribunale di Milano al n. 2774 del Registro Società, capitale L. 1.050.000.000.000 interamente versato, riserva legale L. 410.500.000.000, C.F. 01255270157, in persona del Signor MANCINI dott. Arrigo, nato a Treviso il 9 marzo 1933, Direttore addetto, domiciliato per la carica ove sopra, giusta delibera del Consiglio di amministrazione in data 17 dicembre 1991 e giusta procura speciale a rogito del Notaio Giuseppe Gasparrini di Milano in data 27 febbraio 1992 rep. 7578 che si allegano al presente atto sotto la lettera F;

- SIGECO S.p.A. con sede in Milano, Corso Matteotti n. 4/6, capitale L. 100.000.000.000 interamente versato, iscritta presso il Tribunale di Milano al n. 157394 Registro Società, C.F. 01988810154, in persona del Signor MARIOTTI Giorgio, nato a Spoleto il 7 agosto 1937, Presidente del Consiglio di Amministrazione, domiciliato per la carica ove sopra, giusta delibera del Consiglio di amministrazione che in estratto autentico del Notaio Luigi De Paoli di Milano in data 25 febbraio 1992 rep. 61356 si allega al presente atto sotto la lettera G;

- Banco di Santo Spirito, Società per Azioni, con sede in Roma, Via Marco Minghetti n. 17, capitale sociale e riserve L. 4.739.882.794.571, iscritta al Tribunale di Roma al n. 6/1924 del Registro Società, C.F. 00644990582 A, in persona del Signor CARMAGNOLA avv. Edoardo, nato a Venezia il 24 ago-

sto 1939, dirigente, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di Amministrazione in data 20 gennaio 1992 e giusta procura speciale a rogito Notaio Gennaro Mariconda di Roma in data 26 febbraio 1992 rep. 25190 che si allegano al presente atto sotto la lettera H;

- Banca Cassa di Risparmio di Torino S.p.A., con sede in Torino, Via XX Settembre n. 31, capitale L. 1.000.000.000.000, iscritta al Tribunale di Torino al n. 4529/91 Registro Società, C.F. 00773580014, in persona del Signor PAOLINO Silvio, nato a Torino il 21 settembre 1941, funzionario, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 20 dicembre 1991 e giusta procura a rogito Notaio Benvenuto Gamba di Torino in data 27 febbraio 1992 rep. 83936 che si allegano al presente atto sotto la lettera I;

- Istituto Bancario San Paolo di Torino, Società per Azioni, con sede in Torino, Piazza San Carlo n. 156, capitale sociale versato L. 4.900.000.000.000, iscritto al Tribunale di Torino al n. 4382/91 del Registro Società, C.F. 06210280019, in persona del Signor Rag. Lanfranco Vivarelli, nato ad Alba il 5 maggio 1943, domiciliato per la carica ove sopra, Vice Direttore Centrale dell'Istituto stesso, il quale interviene al presente atto giusta delibere del Comitato Esecutivo del 13 gennaio 1992, del Consiglio di amministrazione dell'11 feb-

braio 1992 e giusta procura speciale a rogito Notaio Bazzoni di Torino in data 4 marzo 1992 rep. 47731 che si allegano al presente atto sotto la lettera L;

- Banco di Roma Società per Azioni, con sede in Roma, Viale Tupini n. 180, capitale L. 1.200.337.902.000, iscritta al Tribunale di Roma al n. 958/908 del Registro Società, C.F. 00392470589, in persona del Signor GRASSO Aldo, nato a Palermo il 29 gennaio 1934, Condirettore aggiunto addetto alla direzione centrale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 18 dicembre 1991 e giusta procura a rogito Notaio Paolo Castellini di Roma in data 25 febbraio 1992 rep. 33667 che si allegano al presente atto sotto la lettera M;

- Banca Nazionale del Lavoro, Istituto di Credito di Diritto Pubblico, con sede in Roma, Via Vittorio Veneto n. 119, capitale sociale L. 1.579.295.610.000, C.F. 00651990582, in persona del Signor LO BOSCO Natalino, nato a Roma il 25 dicembre 1946, funzionario, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Comitato Esecutivo in data 5 febbraio 1992 e giusta procura a rogito Notaio Mario Liguori di Roma in data 26 febbraio 1992 rep. 70466, che si allegano al presente atto sotto la lettera N;

- Banca del Salento S.p.A. con sede in Lecce, Via Templari n. 9, capitale sociale L. 32.075.000.000, iscritta al Tribunale

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di Lecce al n. 1621 del Registro Società, C.F. 00143640753,
in persona del Signor MONTINARI Donato, nato a Calimera (LE)
il 6 aprile 1926, nella sua qualità di Vice Presidente del
Consiglio di Amministrazione, domiciliato per la carica ove
sopra, il quale interviene al presente atto giusta delibera
del Consiglio di amministrazione in data 23 dicembre 1991 e
giusta procura a rogito Notaio Enrico Astuto di Lecce in data
24 febbraio 1992 rep. 54232 che si allegano al presente atto
sotto la lettera O;

- Cassa di Risparmio di Verona Vicenza Belluno e Ancona So-
cietà per Azioni, con sede in Verona, Via Garibaldi n. 1,
capitale sociale L. 1.500.000.000.000, iscritta al Tribunale
di Verona al n. 33414 del Registro Società, C.F. 00215140237,
in persona del Signor GORNATI Luciano Giorgio, nato a Milano
l'11 ottobre 1947, Dirigente, domiciliato per la carica ove
sopra, il quale interviene al presente atto giusta delibera
del Consiglio di amministrazione in data 16 gennaio 1992 che
in estratto autentico del Notaio Marco CICOGNA in data 18
marzo 1992 rep. 68767 si allega al presente atto sotto la
lettera P e giusta delibera presidenziale del 24 febbraio
1992 che in estratto autentico del Notaio Cicogna di Verona
in data 27 febbraio 1992 rep. 68582 si allega al presente
atto sotto la lettera Q;

- Banca d'America e d'Italia Società per Azioni, con sede in
Milano, Via Borgogna n. 8, capitale L. 46.246.200.000, i-

scritta al Tribunale di Milano ai nn. 46784/1626/5664 del Registro Società, C.F. 01340740156, in persona del Signor CIOCCHETTI Amato Luigi nato a Bari il 13 giugno 1929, Vice Direttore generale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Comitato Esecutivo in data 16 gennaio 1992 che in estratto autentico del Notaio Colombo di Milano in data 25 febbraio 1992 rep. 60311 si allega al presente atto sotto la lettera R;

- Banco di Sicilia Società per Azioni, con sede in Palermo, Via Generale Magliocco n. 1, capitale sociale e riserve L. 1.911.464.410.018, iscritta il 27 dicembre 1991 nel Registro Società del Tribunale di Palermo al n. 38758, vol. 312, fg. 99, numero d'ordine 15388, C.F. 03987280827, in persona del Signor CACIOPPO Agostino, nato a Palermo il 24 giugno 1933, Direttore, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 16 gennaio 1992 che in estratto autentico del Notaio Enrico Rocca di Palermo in data 25 febbraio 1992 rep. 101273 si allega al presente atto sotto la lettera S;

- CABOTO S.p.A. con sede in Milano, Via Andegari n. 4, capitale L. 38.500.000.000, iscritta presso il Tribunale di Milano al n. 255911 del Registro Società, C.F. 08226600156, in persona del Signor CAVALLERI Gianfranco, nato a Milano l'8 settembre 1942, amministratore delegato, domiciliato per la

carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 25 febbraio 1992 e giusta procura speciale a rogito Notaio Riccardo Ferrario di Milano in data 27 febbraio 1992 rep. 93651 che si allegano al presente atto sotto la lettera T;

- Banco di Napoli S.p.A. con sede in Napoli, Via Toledo n. 177, capitale L. 1.010.202.000.000, iscritta al Tribunale di Napoli al n. 4180/91 del Registro Società, C.F. 06385880635, in persona del Signor MONTANO Alberto, nato ad Acerra (NA) il 2 dicembre 1938, Dirigente, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 14 gennaio 1992 che in estratto autentico del Notaio Laurenza di Napoli in data 27 febbraio 1992 rep. 63204 si allega al presente atto sotto la lettera U e giusta procura a rogito Notaio Tafuri di Napoli in data 27 febbraio 1992 rep. 194398 che si allega al presente atto sotto la lettera V;

- Banca Nazionale dell'Agricoltura S.p.A., con sede in Roma, Via Salaria n. 231, capitale sociale L. 228.000.000.000, iscritta al Tribunale di Roma al n. 66/32 del Registro Società, C.F. 00537070583, in persona del Signor STEFANINI Luciano, nato a Roma il 26 marzo 1936, Direttore di Sede, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione del 19 febbraio 1992 e giusta procura speciale a rogito No-

taio Cardelli di Roma in data 28 febbraio 1992 rep. 66731 che si allegano al presente atto sotto la lettera Z;

- Banca Popolare di Novara, Società Cooperativa a responsabilità limitata, con sede in Novara, Via Negrone n. 12, capitale L. 65.188.112.500, iscritta al Tribunale di Novara al n. 1 del Registro Società, C.F. 00109290031, in persona del Signor AUTANO Giorgio, nato ad Alessandria il 16 settembre 1930, Direttore della Sede di Roma, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibere del Comitato Esecutivo del 14 gennaio 1992 e del Consiglio di amministrazione del 28 gennaio 1992 che in estratti autentici del Notaio Comola di Novara, entrambi del 21 febbraio 1992 rep. 117115 e 117116, si allegano al presente atto sotto le lettere X e Y;

- Cariplo - Cassa di Risparmio delle Provincie Lombarde S.p.A, con sede in Milano, Via Monte di Pietà n. 8, capitale sociale L. 3.500.000.000.000 interamente versato, iscritta al Tribunale di Milano al n. 320963 del Registro Società, C.F. 10516020152, in persona del Signor BROLI Carlo, nato ad Asti il 24 novembre 1935, Direttore centrale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 23 gennaio 1992 e giusta procura speciale a rogito Notaio Zanardi di Milano del 28 febbraio 1992 rep. 11062 che si allegano al presente atto sotto la lettera J;

- Banca Popolare di Milano, Società Cooperativa a responsabilità limitata, con sede in Milano, Piazza Meda n. 4, iscritta al Tribunale di Milano al n. 51 del Registro Società, C.F. 00715120150, in persona del Signor Dott. Alfredo Bandera, nato a Manerbio (BS) il 12 ottobre 1933, Vice Direttore Generale, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione in data 13 gennaio 1992 e giusta procura a rogito Notaio Ajello di Milano in data 5 marzo 1992 rep. 120877 che si allegano al presente atto sotto la lettera A1;

- Banco di Sardegna, Istituto di Credito di Diritto Pubblico, con sede in Cagliari, Viale Bonaria s.n.c., capitale L. 183.480.000.000, C.F. 00096420906, in persona del Signor Rag. Mario CANTUTI, nato a Roma il 15 luglio 1940, Direttore della Rappresentanza di Roma, domiciliato per la carica ove sopra, il quale interviene al presente atto giusta delibera del Consiglio di amministrazione del 9 dicembre 1991 e giusta procura a rogito Notaio Carrieri di Sassari in data 16 marzo 1992 rep. 20733 che si allegano al presente atto sotto la lettera A2;

- Credito Italiano Società per Azioni, Banca d'interesse nazionale, con sede sociale in Genova, Piazza De Ferrari, capitale L. 800.000.000.000 interamente versato, iscritta al Tribunale di Genova al n. 22 del Registro Società, C.F. 00348170101, in persona del Signor Ferruccio Granati,

nato a Roma il 28 luglio 1936, Direttore dell'Ufficio di Rappresentanza, domiciliato per la carica ove sopra, il quale interviene giusta delibera del Consiglio di amministrazione in data 27 gennaio 1992 e giusta procura a rogito Notaio Sormani di Milano in data 18 marzo 1992 rep. 98775 che si allegano al presente atto sotto la lettera A3.

Detti Signori comparenti, della cui identità personale, qualifica e poteri di firma io Notaio sono certo, d'accordo fra di loro e con il mio consenso, rinunciano all'assistenza dei testimoni, con il presente atto convengono e stipulano quanto segue.

Articolo 1

E' costituita, ai sensi dell'art. 22, comma 3°, della legge 2 gennaio 1991, n. 1 una Società per Azioni con la denominazione di: "Cassa di compensazione e garanzia S.p.A.".

Articolo 2

La Società ha sede in Roma, Via Cavour n. 71.

Articolo 3

La Società ha durata fino al 31 dicembre 2100 e potrà essere prorogata, una o più volte, con deliberazione dell'assemblea straordinaria dei Soci.

Articolo 4

La Società ha per oggetto quanto previsto dall'art. 4 dello Statuto Sociale.

Articolo 5

Il capitale sociale è di L. 55.000.000.000 (cinquantacinquemiliardi) diviso in n. 5.500 (cinquemilacinquecento) azioni ordinarie del valore di Lire 10.000.000 (diecimilioni) ciascuna, che viene sottoscritto dai 22 soci in parti uguali e cioè per n. 250 azioni per L. 2.500.000.000 ciascuno e così per un totale di L. 55.000.000.000 (cinquantacinquemiliardi).

I Componenti danno atto che i 3/10 (tre decimi) del capitale sottoscritto sono stati versati presso la Banca Nazionale del Lavoro, come da ricevuta in data 26 marzo 1992 n. 085703 che in copia autentica verrà allegata all'istanza di omologazione del presente atto. Il Ministro del Tesoro, con decreto in data 30 marzo 1992, che si allega in originale sotto la lettera A4, ha autorizzato la costituzione della società, ai sensi dell'art. 21 della legge 4 giugno 1985 n. 281.

Articolo 6

Per i primi due anni i Componenti determinano che la Società sia amministrata da un Consiglio di Amministrazione di n. 12 membri che nominano in persona dei Signori:

TACCI dott. Marcello, nato a Firenze l'11 giugno 1928, domiciliato in Roma, Via di Priscilla n. 63, C.F. TCC MCL 28H11

D612A

Presidente;

MARIOTTI dott. Giorgio, nato a Spoleto il 7 agosto 1937, domiciliato in Milano, Via Albricci n. 5, C.F. MRT GRG 37M07

I921T

Consigliere;

CAVALLERI dott. Gianfranco, nato a Milano l'8 settembre 1942,

domiciliato in Milano, Via Gran San Bernardo n. 5, C.F. CVL

GFR 42P08 F205S Consigliere;

RIGAMONTI dott. Luigi Riccardo, nato a Milano il 23 gennaio 1943

domiciliato in Bollate, Via Concordia n. 22,

C.F. RGM LRC 42A23 F205T Consigliere;

VIVARELLI rag. Lanfranco, nato ad Alba il 5 maggio 1943, do-

miciliato a Torino, Via Donati n. 25,

C.F. VVR LFR 43E05 A124V Consigliere;

GIANNELLI dott. Mario, nato a Salerno il 10 ottobre 1947,

domiciliato in Milano, Via Vincenzo Monti n. 6, C.F. GNN MRA

47R10 H703V Consigliere;

MAZZINI dott. Giuseppe, nato a Siena il 18 aprile 1937, domi-

ciliato in Siena, Viale delle Regioni n. 46, C.F. MZZ GPP

37D18 I726R Consigliere;

DENTIS rag. Giovanni, nato a Macello (TO) il 16 dicembre

1931, domiciliato in Novara, Viale Volta n. 60, C.F. DNT GNN

31T16 E782P Consigliere;

GARGIA dott. Giulio, nato a Napoli il 28 agosto 1938, domici-

liato a Napoli, Largo Ferrantina n. 7, C.F. GRG GLI 38M28

F839L Consigliere;

PALADINI dott. Marco, nato a Carenno (BG) il 18 maggio 1943,

domiciliato a Milano, Via Maniago n. 21, C.F. PLD MRC 43E18

B763L Consigliere;

VIGNANI dott. Alessandro, nato a Saluzzo (CN) il 6 dicembre

1942, domiciliato a Torino, Via T. Sarpi n. 53, C.F. VGN LSN

42T06 H727Z

Consigliere;

GASPONI dott. Mario, nato a Roma il 27 aprile 1935,

domiciliato a Roma, Via Gerolamo Belloni n. 94, C.F. GSP MRA

35D27 H501K

Consigliere.

Articolo 7

Per il primo triennio viene nominato il Collegio Sindacale
come segue:

Sindaci effettivi

PAOLILLO dott. Mario, nato a San Biagio Saracinesco il 17

dicembre 1930, domiciliato in Roma, Via Brennero n. 40, C.F.

PLL MRA 30T17 H779Z, Revisore ufficiale dei conti, nominato

dal Ministro del Tesoro;

PERRONE dott. Mario, nato a Roma il 7 giugno 1937, domicilia-

to in Roma, Via Gavinana n. 4, C.F. PRR MRA 37H07 H501M, Re-

visore ufficiale dei conti, nominato dalla CONSOB;

CERVONE dott. Enrico, nato a Ragusa il 1° agosto 1937, domi-

ciliato in Roma, Via Bartolomeo Platina n. 22,

C.F. CRV NRC 37M01 H163D, nominato dalla Banca d'Italia;

ARDITO dott. Giorgio, nato a Genova il 16 agosto 1920, domi-

ciliato in Roma, Via Rubicone n. 27, C.F. RDT GRG 20M16

D969F, Revisore ufficiale dei conti;

MUCI dott. Giancarlo, nato a Roma il 3 maggio 1942, domici-

liato in Roma, Via Tommaso D'Aquino n. 79,

C.F. MCU GCR 42E03 H501H, Revisore ufficiale dei conti.

Sindaci supplenti

NICOLINI dott. Enrico, nato a Biella il 5 aprile 1939, domiciliato in Milano, Via Visconti di Modrone n. 38, C.F. NCL NRC 39D05 A859A, Revisore ufficiale dei conti;

LIACI dott. Luigi, nato a San Cesario di Lecce il 20 giugno 1942, domiciliato in Lecce, Via 95° Reggimento di Fanteria n. 109, C.F. LCI LGU 42H20 M793M, Revisore ufficiale dei conti.

Presidente del Collegio Sindacale viene nominato il dott. Mario PAOLILLO.

Articolo 8

L'esercizio sociale si chiude il 31 dicembre di ogni anno.

Il primo esercizio sociale si chiude il 31 dicembre 1992.

Articolo 9

La Società è retta dallo Statuto, che viene letto da me Notaio agli intervenuti che lo approvano e con me lo sottoscrivono e che viene allegato al presente atto sotto la lettera A5 per farne parte integrante e sostanziale.

Articolo 10

I Componenti danno mandato al Dott. Marcello TACCI, Presidente del Consiglio di Amministrazione, per apportare al presente atto costitutivo ed all'allegato Statuto le aggiunte, modifiche e soppressioni che venissero richieste dalle competenti Autorità in sede di omologazione, trascrizione e pubblicazione.

Articolo 11

Le spese del presente atto e sue dipendenti sono a carico

della Società e si prevedono circa in Lire 580.000.000 (cinquecentoottantamila milioni).

Articolo 12

Per l'osservanza di quanto sopra le parti si obbligano a forma di legge ed eleggono il domicilio confermando quello da ciascuna di esse dichiarato in comparsa.

I componenti delegano i Signori Paolo GNES e Giorgio MARIOTTI ad apporre le firme marginali al presente atto e all'allegato statuto.

Le parti mi esonerano dalla lettura degli allegati, ad eccezione dello statuto che è stato da me Notaio letto ai componenti.

E richiesto io Notaio ho ricevuto il presente atto che ho letto ai Componenti i quali, da me interpellati, hanno dichiarato l'atto stesso conforme alla loro volontà.

Consta di cinque fogli dattiloscritti da persona di mia fiducia e completati di mio pugno dei quali occupa sedici intere facciate e quanto sin qui della presente.

F.to Paolo GNES

Giuseppe CASULA

Amedeo NAVARRA

Arrigo MANCINI

Giorgio MARIOTTI

Edoardo CARMAGNOLA

Silvio PAOLINO

Lanfranco VIVARELLI

Aldo GRASSO

Natalino LO BOSCO

Donato MONTINARI

Luciano Giorgio GORNATI

Luigi Amato CIOCCHETTI

Agostino CACIOPPO

Gianfranco CAVALLERI

Alberto MONTANO

Luciano STEFANINI

Sergio AUTANO

Carlo BROLI

Alfredo BANDERA

Mario CANTUTI

Ferruccio GRANATI

Avv. Bernardino CORSI Notaio

MEMORANDUM OF ASSOCIATION

OF

"CASSA DI COMPENSAZIONE E GARANZIA S.p.A."

Pursuant to Article 22, paragraph 3, Italian Law no. 1 of 2 January 1991

THE REPUBLIC OF ITALY

On the 31st (thirty-first) day of the month of March in the year nineteen
ninety-two,

In Rome, Via Nazionale 91.

Before me, Bernardino CORSI, Lawyer and Notary in Rome, registered
with the Board of Notaries of the United Districts of Rome, Velletri and
Civitavecchia.

The following parties appeared:

– Istituto di Credito delle Casse di Risparmio Italiane, having its
registered office in Rome, Via San Basilio no. 15 share capital and
reserves Italian Lire 740,643,695,229, Tax Code 01295770588,
represented by Paolo GNES, born in Salò (BS) on 3 February 1940,
General Manager of the Institution, domiciled for the purposes of his
office at the above address, who is a party to this deed pursuant to the
resolution of the Management Committee of 18 December 1991 and of
the Board of Directors of 15 January 1992, the extracts of which, certified

*[handwritten:
VAT no.
04289511000
Registered under
no. 5070/9
of the
Company
Register]*

by Cesare Marini, Notary in Rome, both dated 21 February 1992 vol. nos. 86445 and 86446, are attached hereto under letters A and B;

– Monte dei Paschi di Siena, Public-Law Credit Institution, having its registered office in Siena, Piazza Salimbeni 3, Tax Code 00116670522, represented by Giuseppe CASULA, born in Piombino on 3 January 1938, Chief Director, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to the resolution of the Administrative Body of 9 January 1992, a copy of which, certified by Grillo Vieri, Notary in Siena, dated 20 February 1992, is attached hereto under letter C and pursuant to the special power of attorney granted by Mario ZANCHI, Notary in Siena, dated 4 March 1992 vol. 4275, which is attached hereto under letter D;

– Credito Romagnolo Società per Azioni, having its registered office in Bologna, Via Zamboni 20, paid-up share capital and reserves Italian Lire 1,349,666,512,100 registered with the Court of Bologna under no. 2177 Company Register, Tax Code 00303060370, represented by Amadeo NAVARRA, born in Barete (AQ) on 15 September 1940, Director of the Rome office, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to the resolution of the Board of Directors of 30 January 1992, an extract of which, certified by Luigi Rossi, Notary in Bologna, on 20 February 1992 vol. 16495, is attached to this deed under letter E;

– Banca Commerciale Italiana, Società per Azioni, National Interest Bank, having its registered office in Milan, Piazza della Scala 6, registered with the Court of Milan under no. 2774 of the Company Register, fully paid-up share capital Italian Lire 1,050,000,000,000, legal reserve Italian Lire 410,500,000,000, Tax Code 01255270157, represented by Arrigo MANCINI, born in Treviso on 9 March 1933, Director in charge, domiciled for the purposes of his office at the above address, pursuant to resolution of the Board of Directors of 17 December 1991 and pursuant to the special power of attorney granted by Giuseppe Gasparrini, Notary in Milan, dated 27 February 1992 vol. 7578, which are attached hereto under letter F;

– SIGECO S.p.A. having its registered office in Milan, Corso Matteotti 4/6, fully paid-up share capital Italian Lire 100,000,000,000, registered with the Court of Milan under no. 157394 Company Register, Tax Code 01988810154, represented by Giorgio MARIOTTI, born in Spoleto on 7 August 1937, Chairman of the Board of Directors, domiciled for the purposes of his office at the above address, pursuant to resolution of the Board of Directors, an extract of which, certified by Luigi De Paoli, Notary in Milan, dated 25 February 1992 vol. 61356, is attached hereto under letter G;

– Banco di Santo Spirito, Società per Azioni, having its registered office in Rome, Via Marco Minghetti 17, share capital and reserves Italian Lire

4,739,882,794,571, registered with the Court of Rome under no. 6/1924 of the Company Register, Tax Code 00644990582 A, represented by lawyer Edoardo CARMAGNOLA, born in Venice on 24 August 1939, executive, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 20 January 1992 and pursuant to the special power of attorney granted by Gennaro Mariconda, Notary in Rome, dated 26 February 1992 vol. 25190, which are attached hereto under letter H;

– Banca Cassa di Risparmio di Torino S.p.A., having its registered office in Turin, Via XX Settembre 31, share capital Italian Lire 1,000,000,000,000, registered with the Court of Turin under no. 4529/91 Company Register, Tax Code 00773580014, represented by Silvio PAOLINO, born in Turin on 21 September 1941, officer, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 20 December 1991 and pursuant to the power of attorney granted by Benvenuto Gamba, Notary in Turin, on 27 February 1992 vol. 83936, which are attached hereto under letter I;

– Istituto Bancario San Paolo di Torino, Società per Azioni, having its registered office in Turin, Piazza San Carlo 156, paid-up share capital Italian Lire 4,900,000,000,000, registered with the Court of Turin under

no. 4382/91 of the Company Register, Tax Code 06210280019, represented by Lanfranco Vivarelli, born in Alba on 5 May 1943, domiciled for the purposes of his office at the above address, Deputy Central Director of the Institution, who is a party to this deed pursuant to resolution of the Executive Committee of 13 January 1992, of the Board of Directors of 11 February 1992 and pursuant to the special power of attorney granted by Notary Bazzoni of Turin dated 4 March 1992 vol. 47731, which are attached hereto under letter L;

– Banco di Roma Società per Azioni, having its registered office in Rome, Viale Tupini 180, share capital Italian Lire 1,200,337,902,000, registered with the Court of Rome under no. 958/908 of the Company Register, Tax Code 00392470589, represented by Aldo GRASSO, born in Palermo on 29 January 1934, Joint Director in charge of central management, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 18 December 1991 and pursuant to the power of attorney granted by Paolo Castellini, Notary in Rome, dated 25 February 1992 vol. 33667, which are attached hereto under letter M;

– Banca Nazionale del Lavoro, Public-Law Credit Institute, having its registered office in Rome, Via Vittorio Veneto 119, share capital Italian Lire 1,579,295,610,000, Tax Code 00651990582, represented by Natalino LO BOSCO, born in Rome on 25 December 1946, officer, domiciled for

the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Executive Committee of 5 February 1992 and pursuant to the power of attorney granted by Mario Liguori, Notary in Rome, dated 26 February 1992 vol. 70466, which are attached hereto under letter N;

– Banca del Salento S.p.A. having its registered office in Lecce, Via Templari 9, share capital Italian Lire 32,075,000,000, registered with the Court of Lecce under no. 1621 of the Company Register, Tax Code 00143640753, represented by Donato MONTINARI, born in Calimera (LE) on 6 April 1926, in his capacity as Deputy Chairman of the Board of Directors, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 23 December 1991 and pursuant to the power of attorney granted by Enrico Astuto, Notary in Lecce, dated 24 February 1992 vol. 54232, which are attached hereto under letter O;

– Cassa di Risparmio di Verona Vicenza Belluno e Ancona Società per Azioni, having its registered office in Verona, Via Garibaldi 1, share capital Italian Lire 1,500,000,000,000, registered with the Court of Verona under no. 33414 of the Company Register, Tax Code 00215140237, represented by Luciano Giorgio CORNATI, born in Milan on 11 October 1947, Executive, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the

Board of Directors of 16 January 1992, an extract of which, certified by Notary Marco CICOGNA, dated 18 March 1992 vol. 68767 is attached hereto under letter P and pursuant to presidential resolution of 26 February 1992, an extract of which, certified by Notary Cicogna of Verona dated 27 February 1992 vol. 68582 is attached hereto under letter Q;

– Banca d’America e d’Italia Società per Azioni, having its registered office in Milan, Via Borgogna 8, share capital Italian Lire 46,246,200,000, registered with the Court of Milan under nos. 46784/1626/5664 of the Company Register, Tax Code 01340740156, represented by Amato Luigi CIOCCHETTI, born in Bari on 13 June 1929, Deputy General Manager, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Executive Committee dated 16 January 1992, an extract of which, certified by Notary Colombo of Milan dated 25 February 1992 vol. 60311 is attached hereto under letter R;

– Banco di Sicilia Società per Azioni, having its registered office in Palermo, Via Generale Magliocco 1, share capital and reserves Italian Lire 1,911,464,410,018, registered on 27 December 1991 with the Company Register of the Court of Palermo under no. 38758, vol. 312, sheet. 99, order number 15388, Tax Code 03987280827, represented by Agostino CACIOPPO, born in Palermo on 24 June 1933, Director,

domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 16 January 1992, an extract of which, certified by Enrico Rocca, Notary in Palermo, dated 25 February 1992 vol. 101273 is attached hereto under letter S;

– CABOTO S.p.A. having its registered office in Milan, Via Andegari 4, share capital Italian Lire 38,500,000,000, registered with the Court of Milan under no. 255911 of the Company Register, Tax Code 08226600156, represented by Gianfranco CAVALLERI, born in Milan on 8 September 1942, managing director, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 25 February 1992 and pursuant to the special power of attorney granted by Riccardo Ferrario, Notary in Milan, dated 27 February 1992 vol. 93651 which are attached hereto under letter T;

– Banco di Napoli S.p.A. having its registered office in Naples, Via Toledo 177, share capital Italian Lire 1,010,202,000,000, registered with the Court of Naples under no. 4180/91 of the Company Register, Tax Code 06385880635, represented by Alberto MONTANO, born in Acerra (NA) on 2 December 1938, Director, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 14 January 1992, an extract of

which, certified by Notary Laurenza of Naples dated 27 February 1992 vol. 63204, is attached hereto under letter U and pursuant to the power of attorney granted by Notary Tafuri of Naples dated 27 February 1992 vol. 194398, that is attached hereto under letter V;

– Banca Nazionale dell'Agricoltura S.p.A., having its registered office in Rome, Via Salaria 231, share capital Italian Lire 228,000,000,000, registered with the Court of Rome under no. 66/32 of the Company Register, Tax Code 00537070583, represented by Luciano STEFANINI, born in Rome on 26 March 1936, HQ Director, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 19 February 1992 and pursuant to the special power of attorney granted by Notary Cardelli of Rome dated 28 February 1992 vol. 66731 which are attached hereto under letter Z;

– Banca Popolare di Novara, Società Cooperativa a responsabilità limitata, having its registered office in Novara, Via Negroni 12, share capital Italian Lire 65,188,112,500, registered with the Court of Novara under no. 1 of the Company Register, Tax Code 00109290031, represented by Giorgio Autano, born in Alessandria on 16 September 1930, Director of the Rome HQ, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Executive Committee of 14 January 1992 and of the Board of

Directors of 28 January 1992, the authentic extracts of which, certified by Notary Comola of Novara, both dated 21 February 1992 vol. 117115 and 117116, are attached hereto under letters X and Y;

– Cariplo – Cassa di Risparmio delle Provincie Lombarde S.p.A., having its registered office in Milan, Via Monte di Pietà 8, fully paid-up share capital Italian Lire 3,500,000,000,000, registered with the Court of Milan under no. 320963 of the Company Register, Tax Code 10516020152, represented by Carlo BROLI, born in Asti on 24 November 1935, Central Director, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 23 January 1992 and pursuant to the special power of attorney granted by Notary Zanardi of Milan dated 28 February 1992 vol. 11062 which are attached hereto under letter J;

– Banca Popolare di Milano, Società Cooperativa a responsabilità limitata, with registered office in Milan, Piazza Meda 4, registered with the Court of Milan under no. 51 of the Company Register, Tax Code 00715120150, represented by Alfredo Bandera, born in Manerbio (BS) on 12 October 1933, Deputy General Manager, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 13 January 1992 and pursuant to the power of attorney granted by Notary Ajello of Milan dated 5 March 1992 vol. 120877 which are attached hereto under letter A1;

– Banco di Sardegna, Public-Law Credit Institute, having its registered office in Cagliari, Viale Bonaria s.n.c., share capital Italian Lire 183,480,000,000, Tax Code 00096420906, represented by Mario CANTUTI, born in Rome on 15 July 1940, Director of the Rome Representative Office, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 9 December 1991 and pursuant to the power of attorney granted by Notary Carrieri of Sassari dated 16 March 1992 vol. 20733 which are attached hereto under letter A2;

– Credito Italiano Società per Azioni, National Interest Bank, having its registered office in Genoa, Piazza De Ferrari, fully paid-up capital Italian Lire 800,000,000,000, registered with the Court of Genoa under no. 22 of the Company Register, Tax Code 00348170101, represented by Ferruccio Granati, born in Rome on 28 July 1936, Director of the Representative Office, domiciled for the purposes of his office at the above address, who is a party to this deed pursuant to resolution of the Board of Directors of 27 January 1992 and pursuant to the power of attorney granted by Notary Sormani of Milan dated 18 March 1992 vol. 98775 which are attached hereto under letter A3.

Said appearing parties, whose personal identity, qualification and powers of signature I, the Notary, am certain of, in agreement with each other and with my consent, waive the assistance of witnesses, hereby agreeing and

stipulating the following.

Article 1

Pursuant to Article 22, paragraph 3, of Italian Law no. 1 of 2 January 1991, a Joint Stock Company is hereby established under the name of: “Cassa di compensazione e garanzia S.p.A.”.

Article 2

The Company’s headquarters are based in Rome, Via Cavour 71.

Article 3

The Company’s duration shall be until 31 December 2100 and may be extended, one or several times, by resolution of the Extraordinary Shareholders’ Meeting.

Article 4

The purpose of the Company is as set out under Article 4 of the Articles of Association.

Article 5

The share capital amounts to Italian Lire 55,000,000,000 (fifty-five billion) divided into 5,500 (five thousand five hundred) ordinary shares worth Italian Lire 10,000,000 (ten million) each, which is subscribed by the 22 shareholders in equal parts, that is, 250 shares amounting to Italian Lire 2,500,000,000 each and so for a total of Italian Lire 55,000,000,000 (fifty-five billion). The Appearing Parties acknowledge that 3/10 (three tenths) of the subscribed share capital has been paid to Banca Nazionale

del Lavoro, as per receipt no. 085703 dated 26 March 1992, a certified copy of which will be attached to the application for approval of this deed. The Minister of the Treasury, by decree dated 30 March 1992, an original copy of which is attached under letter A4, has authorised the incorporation of the company, pursuant to art. 21 of Italian Law no. 281 of 4 June 1985.

Article 6

The Appearing Parties determine that for the first two years the Company shall be administered by a Board of Directors composed of 12 members.

The following are the appointed names:

Marcello TACCI, born in Florence on 11 June 1928, domiciled in Rome, Via di Priscilla 63, Tax Code TCC MCL 28H11 D612A Chairman;

Giorgio MARIOTTI, born in Spoleto on 7 August 1937, domiciled in Milan, Via Albricci 5, Tax Code MRT GRG 37M07 I921T Director;

Gianfranco CAVALLERI, born in Milan on 8 September 1942, domiciled in Milan, Via Gran San Bernardo 5, Tax Code CVL GFR 42P08 F205S Director;

Luigi Riccardo RIGAMONTI, born in Milan on 23 January 1943 domiciled in Bollate, Via Concordia 22, Tax Code RGM LRC 42A23 F205T Director;

Lanfranco VIVARELLI, born in Alba on 5 May 1943, domiciled in Turin, Via Donati 25, Tax Code VVR LFR 43E05 A124V Director;

Mario GIANNELLI, born in Salerno on 10 October 1947, domiciled in Milan, Via Vincenzo Monti 6, Tax Code GNN MRA 47R10 H703V

Director;

Giuseppe MAZZINI, born in Siena on 18 April 1937, domiciled in Siena, Viale delle Regioni 46, Tax Code MZZ GPP 37D18 I726R Director;

Giovanni DENTIS, born in Macello (TO) on 16 December 1931, domiciled in Novara, Viale Volta 60, Tax Code DNT GNN 31T16 E782P

Director;

Giulio GARGIA, born in Naples on 28 August 1938, domiciled in Naples, Largo Ferrantina 7, Tax Code GRG GLI 38M28 F839L Director;

Marco PALADINI, born in Carenno (BG) on 18 May 1943, domiciled in Milan, Via Maniago 21, Tax Code PLD MRC 43E18 B763L Director;

Alessandro VIGNANI, born in Saluzzo (CN) on 6 December 1942, domiciled in Turin, Via T. Sarpi 53, Tax Code VGN LSN 42T06 H727Z

Director;

Mario GASPONI, born in Rome on 27 April 1935, domiciled in Rome, Via Gerolamo Belloni 94, Tax Code GSP MRA 35D27 H501K Director.

Article 7

For the first three years, the Board of Statutory Auditors is appointed as follows:

Standing statutory auditors

Mario PAOLILLO, born in San Biagio Saracinesco on 17 December

1930, domiciled in Rome, Via Brennero 40, Tax Code PLL MRA 30T17 H779Z, Official Auditor, appointed by the Minister of the Treasury;

Mario PERRONE, born in Rome on 7 June 1937, domiciled in Rome, Via Gavinana 4, Tax Code PRR MRA 37H07 H501M, Official Auditor, appointed by CONSOB;

Enrico CERVONE, born in Ragusa on 1 August 1937, domiciled in Rome, Via Bartolomeo Platina 22, Tax Code CRV NRC 37M01 H163D, appointed by Banca d'Italia;

Giorgio ARDITO, born in Genoa on 16 August 1920, domiciled in Rome, Via Rubicone 27, Tax Code RDT GRG 20M16 D969F, Official Auditor;

Giancarlo MUCI, born in Rome on 3 May 1942, domiciled in Rome, Via Tommaso D'Aquino 79, Tax Code MCU GCR 42E03 H501H, Official Auditor.

Alternate Statutory Auditors

Enrico NICOLINI, born in Biella on 5 April 1939, domiciled in Milan, Via Visconti di Modrone 38, Tax Code NCL NRC 39D05 A859A, Official Auditor;

Luigi LIACI, born in San Cesario di Lecce on 20 June 1942, domiciled in Lecce, Via 95° Reggimento di Fanteria 109, Tax Code LCI LGU 42H20 M793M, Official Auditor.

Mario PAOLILLO is appointed Chairman of the Board of Statutory Auditors.

Article 8

The financial year shall end on 31 December of each year.

The first financial year shall end on 31 December 1992.

Article 9

The Company is governed by the Articles of Association, which are read by me, the Notary, to the appearing parties who approve them and sign them with me, and which are attached hereto under letter A5 forming an integral and substantial part thereof.

Article 10

The appearing parties mandate Marcello TACCI, Chairman of the Board of Directors, to make the additions, amendments and deletions requested by the competent Authorities during the approval, transcription and publication of this Memorandum of Association and the annexed Articles of Association.

Article 11

The costs of this deed and those arising therefrom shall be borne by the Company and are expected to approximately amount to Italian Lire 580,000,000 (five hundred and eighty million).

Article 12

For the observance of the above, the parties undertake to comply with the law and choose their address for service confirming the address declared by each of them above.

The appearing parties delegate the task of affixing the marginal signatures to this deed and the attached Articles of Association to Paolo GNES and Giorgio MARIOTTI.

The parties exempt me from reading the annexes, with the exception of the Articles of Association which I, the Notary, have read to the appearing parties.

I, the Notary, have received this deed which I have read to the Appearing Parties who, having been questioned by me, have declared that it is in conformity with their will.

The deed consists of five sheets typewritten by a person I trust and completed by me, occupying sixteen full pages and up to here on this page.

Signed Paolo GNES

Giuseppe CASULA

Amedeo NAVARRA

Arrigo MANCINI

Giorgio MARIOTTI

Edoardo CARMAGNOLA

Silvio PAOLINO

Lanfranco VIVARELLI

Aldo GRASSO

Natalino LO BOSCO

Donato MONTINARI

Luciano Giorgio GORNATI

Luigi Amato CIOCCHETTI

Agostino CACIOPPO

Gianfranco CAVALLERI

Alberto MONTANO

Luciano STEFANINI

Sergio AUTANO

Carlo BROLI

Alfredo BANDERA

Mario CANTUTI

Ferruccio GRANATI

Bernardino CORSI Lawyer and Notary



Milan, 21/03/2024

Arkadia Translations S.r.l. hereby certifies that this English translation is a true and accurate translation of the Italian document "*Annex 1_Articles of Associations*"

A handwritten signature in black ink, appearing to read "Bruno Antonini", is written over a horizontal line.

Bruno Antonini- *CO-CEO*

ARKADIA TRANSLATIONS SRL
Via G. e C. Venini, 24
20127 Milano
Tel. 02/70639498
PIVA/C.F. 02717560169

Annex 2

BY-LAWS OF "CASSA DI COMPENSAZIONE E GARANZIA".

Title I: General Provisions

Article 1

A company limited by shares is hereby incorporated having the registered name of "Cassa di compensazione e garanzia s.p.a."

Such company shall be hereinafter referred to as the "Cassa".

Article 2

The registered office of the Cassa is established in the Municipality of Rome at the address resulting from the Companies' Registrar. Moreover a Branch is established in Milan and in Paris-La Défense (France).

The Board of Directors of the Cassa may resolve to move the Company's registered office to any place within the Italian territory, as well as to establish anywhere branches, subsidiaries, peripheral offices and secondary offices, agencies and representative offices and to close them.

The address of the shareholders and all the holders of corporate offices, as far as their relationships with the Cassa are concerned, is the address resulting from the corporate books.

Article 3

The term of duration of the Cassa is established until 31 December 2100, and may be extended by resolution of the Shareholders' Meeting.

Article 4

The corporate purpose of the Cassa is the following:

- a) the management and provision of clearing services as a Central Counterparty, as defined in accordance with the European and national rules (in particular by the provision of the EU Regulation no 648/2012 and the Legislative Decree 24 February 1998, no 58);
- b) the carrying out of activities conducive and linked to clearing;
- c) the management of any other guarantee system not included in the above letter;
- d) the management and monitoring, also on behalf of third parties, of guarantees of any nature and type whatsoever, including suretyships, security interests, cash collateral and securities collateral, including through adjustment techniques of the guarantees to the secured obligations, as well as the performance, also on behalf of third parties, of collection and payment instructions;

The Company may perform any promotional and marketing activity related to its services and products, and any activity connected or functional to the implementation of what provided in the above paragraphs.

The Company, in particular, may provide, manage and market technology services and advisory services mainly related to clearing and guarantee activities and risk management.

The Company may hold participations in Italian or foreign companies or entities carrying out, exclusively or mainly, the activities in the above paragraphs.

The Company may also participate in other Italian and foreign clearing and guarantee systems, for the management of the contractual positions of its participants.

Article 5

The activity of the Cassa is carried out, as far as provided, in compliance with the EU Regulation no 648/2012 and the Legislative Decree no. 58 of 24 February 1998 and the related implementing rules.

Title II: Share Capital

Article 6

The share capital of the Cassa amounts to EUR 33,000,000 (thirty-three million) fully paid up. It is divided into 5,500 (five thousand five hundred) ordinary shares having each the nominal value of EUR 6,000 (six thousand).

Article 7

Both during the initial allocation and on the occasion of subsequent capital increases, the instruments representing the shares are not distributed.

The assignment of Shares is made through its recording in the shareholders' register by the directors.

Title III: Corporate Bodies

Section I: Shareholders' Meeting

Article 8

The Shareholders' Meeting is ordinary and extraordinary pursuant to the law. It is convened, in general, at the registered office of the Cassa, or in another place, provided that it is located in a member State of the European Union, as determined by the board of directors and set out in the notice of call.

The participation in the Shareholders' Meeting by video- or teleconference is also allowed, according to modalities that must be acknowledged in the minutes, provided that the board method and the principles of good faith and equality of treatment of the shareholders are complied with. It is, therefore, necessary that:

- a) the chairman of the Shareholders' Meeting is enabled to:
 - assess the identity and right to participate of all attending;
 - distribute to the same by fax or electronic mail the documentation prepared for the meeting, if any;
 - regulate the proceedings of the meeting;
 - ascertain and declare the results of the voting;
- b) the person drafting the minutes must be allowed to adequately perceive the events of the meeting forming the object of the minutes;
- c) all attending are allowed to participate in real time in the discussion and voting on the items on the agenda;
- d) the notice of call must indicate the places connected to the Cassa by audio/video systems, which may be reached by all attending since the meeting must be considered held in the place where the chairman and the person writing the minutes are located.

The call of the Shareholders' Meeting shall occur through a notice to be published in the Official Gazette of the Republic of Italy or in the daily newspaper "Il Sole 24 Ore", within the terms provided by law. The same notice may indicate another day for a second call.

Alternatively or in addition to the above-mentioned notice publication, if the Cassa does not have shares listed on a regulated market, as defined by Article 2325-*bis* of the Italian Civil Code, it may also notify its shareholders of a meeting through means providing evidence of receipt of the notice of call and at least eight days prior to the intended meeting date.

A meeting shall be in any case considered validly constituted, even if it has not been convened in compliance with all formal requirements, if the entire share capital is represented and the majority of the directors and of the standing auditors are in attendance.

Article 9

The ordinary Shareholders' Meeting is held in order to resolve upon the items listed by Article 2364 of the Italian Civil Code. If the preconditions provided for under the law exist, the ordinary Shareholders' Meeting for the

approval of the balance sheet may be convened within one hundred and eighty days after the closing of each fiscal year.

Article 10

A shareholder entitled to participate in the Shareholders' Meeting may cause, by written proxy, to be represented only by another shareholder.

Article 11

The ordinary and extraordinary Shareholders' Meeting shall be chaired by the chairman of the Board of Directors or, if he is absent, by the Deputy chairman or a person appointed by the Shareholders' Meeting. The Chairman of the Shareholders' Meeting shall verify that it is regularly constituted, ascertain the identity and entitlement to attendance of the attendees, including proxies, manage the progress of the meeting, in particular establishing the order and procedures for voting, which must, however, be transparent and ascertain voting results. The chairman is assisted by a secretary, chosen by the Shareholders' Meeting, upon designation of the Chairman or by a Notary Public, who will prepare the minutes.

Article 12

The Board of Directors shall establish the agenda of the ordinary and extraordinary Shareholders' Meetings, including in the agenda of the ordinary Shareholders' Meeting also all the items the discussion of which was demanded from the board in writing, within a reasonable term for sending the notice of call, by as many shareholders as represent at least ten per cent. of the share capital.

Article 13

The resolutions of the Shareholders' Meetings must be evidenced by written minutes recorded in an appropriate book kept pursuant to the applicable provisions of law. Copy of the minutes must be sent to the shareholders within thirty days after the conclusion of the Shareholders' Meeting.

Section II: Board of Directors

Article 14

The Board of Directors is made up of five to eleven members. The members of the Board of Directors are appointed by the Shareholders' Meeting after determining their number. Those persons who are in possession of the same requirements of good reputation and professionalism established by the Italian Minister of Economy and Finance for the business representatives of management companies of regulated markets and centralized management of financial instruments, or for specific requirements provided for under the law for central counterparties, may be vested with the office of director. At least one third, but no less than two, of the members of the board shall be independent, according to the definition set out by the Regulation (EU) no 648/2012 of the European Parliament and of the Council of 4 July 2012. The lack of the requirements shall cause the lapse from the office. Limited to the requirement for independence, as defined by the Regulation (EU) no 648/2012, the lapse from the office works automatically only for those directors who, losing such requirement, shall cause the number of the independent directors fall under the minimum threshold required by the applicable law : The termination is declared by the Board of Director within thirty days of the appointment or of the failing becoming known.

Article 15

The directors remain in office for three fiscal years and may be re-elected. At the time of the appointment of the Board of Directors, the Shareholders' Meeting shall determine the remuneration to which the members of the

Board of Directors shall be entitled throughout their term of office. The Directors are entitled to a reimbursement of the expenses borne by reason of their office.

If the majority of the Directors appointed by the Shareholders' Meeting waive their office or cease from office for any reasons before the end of their term of office, the whole Board of Directors is considered lapsed effective from the time of its reconstitution.

Should this be the case, a shareholders' meeting shall be urgently convened for the appointment of all the directors.

Article 16

The Board of Directors shall elect among its members a chairman and a deputy chairman, who shall remain in office throughout the term of office of the board that elected them.

The Board of Directors shall appoint a secretary.

The Board, after consulting with the Board of Auditors, shall determine the remuneration to be granted to the directors vested with particular functions provided for under these By-Laws.

The Shareholders' Meeting may, however, determine an overall amount for the remuneration of all the directors, including those vested with particular functions.

Article 17

The Board of Directors' meeting shall be convened by the Chairman, ordinarily at least on a quarterly basis, and extraordinarily every time that it is deemed necessary by the Chairman or is requested in writing, explaining the relevant reasons that justify it, by at least one third of the directors or by the Board of Auditors. The notice of call shall be sent by registered letter, cable, fax, electronic mail or another similar medium listing the items to be discussed, and must be sent at least five days prior to the date intended for the meeting or at least two days before in cases of urgency.

Notice of call of the Board of Directors' meeting shall be given also to the Board of Auditors within the same terms and in the same manners.

The Board of Directors' meeting shall be convened at the registered office of the Cassa or in another place, provided that it is in a member state of the European Union, indicated in the notice of call.

Article 18

For the validity of the meetings the presence is necessary of the majority of the directors in office.

Resolutions are passed with the favourable vote of the absolute majority of all attendees. In the event of equal number of votes, the vote of the chairman shall prevail. However, for the appointment of the Chairman and Deputy Chairman, as well as for the resolutions pursuant to Article 21 below, the majority of two thirds of attendees is necessary.

The Board of Directors meetings may held by videoconference and/or teleconference and attended in this way by directors and auditors, provided that all participants may be identified and are able to participate in the discussion and express in real time his/her opinion on all the items on the agenda, as well as to receive and forward documentation. At least the Chairman of the meeting and the secretary of the board must be in attendance in the place indicated in the notice of call.

The General Manager shall participate in the Board's meeting without voting right.

Each director must inform the other directors and the Board of Auditors of any interest he/she has, on his/her own or on behalf of third parties, in a certain transaction, pointing out the nature, terms, origin and amount of the same.

If the Managing Director has an interest in a certain transaction, he must abstain from carrying out the transaction, investing of the same the entire Board.

Being simultaneously a Managing Director of the Company and a director of a company controlling the Company, under common control with the Company, or controlled by or affiliated to, the Company is not considered an interest either directly or on behalf of third parties.

The Board of Directors of the Company may preventively authorise the Managing Director to carry out transactions with companies controlling the Company, under common control with the Company, or controlled by or affiliated to, the Company of which he or she is a Director, or in which one of these companies has an interest, provided such preventive authorisation specifies the categories and conditions of the authorised transactions, indicates the reasons and interests evaluated for the purposes of the authorisation and gives a

motivation of the convenience of the authorised transactions for the companies involved. The Managing Director may thus carry out the authorised transactions directly, without delegating them to the Board.

The provisions concerning conflict of interests of the Managing Director shall, to the extent applicable, apply also to the General Manager, if appointed.

Article 19

The Board of Directors has all necessary powers to carry out the ordinary and extraordinary management of the Cassa in the framework of the provisions of law, regulations and these by-laws and it can take all steps and decisions it deems necessary and appropriate to attain the corporate purpose, except those reserved by law to the Shareholders' Meeting.

Pursuant to Article 2365 of the Italian Civil Code, the resolutions concerning the matters listed below, are subject to the competence of the Board of Directors (concurrently with respect to the competence of the extraordinary Shareholders' Meeting):

- the merger in the events provided by Articles 2505 and 2505-*bis* of the Italian Civil Code;
- capital reductions in case of shareholders' withdrawals;
- amendments to these by-laws to comply with the provisions of law;
- indication of whom among members of the Board of Directors shall have the representation of the Company.

Article 20

The Board of Directors may appoint an Executive Committee, determining the number of its members and of which the Chairman and Deputy chairman shall, however, form part, delegating to it, within the limits set out by Article 2391 of the Italian Civil Code, its own functions and powers.

The resolutions of the Committee, if established, shall be passed with the majority of the votes of attendees. In the event of equal number of votes, the vote of the chairman of the meeting shall prevail. The Board of Auditors shall participate in the meetings of the Committee, which shall receive notice of the meeting within the same terms and in the same manner provided for the members of the Committee.

The General Manager may participate in the meetings without voting right.

The Board of Directors shall dictate additional rules for the proceedings of the Committee.

The Board of Directors may appoint other Committees with advisory and consulting functions, determining the powers, duties, number of members and the rules governing their functions.

Article 21

Within the limits allowed by Article 2381 of the Italian Civil Code, the Board of Directors may delegate its functions and powers to the Chairman and Deputy Chairman., determining the limits of the proxy and with revocation power.

The Board of Directors has the power to appoint and revoke the General Manager and may appoint, choosing them also among persons who need not be members of the Board, attorneys-in-fact and agents for individual acts or categories of acts.

The Board may also appoint a Managing Director, determining his/her powers always in compliance with the limits provided by Article 2381 of the Italian Civil Code.

The Board, within the limits provided by art. 2381 of the Italian Civil Code, may delegate specific powers concerning the ordinary management of the Company or special projects to one or more members of the Board of Directors.

In particular, the delegated bodies shall report to the Board of Directors and the Board of Auditors at least on a quarterly basis, on the general performance of the management and its predictable evolution as well as on the most important transactions as far as their value and/or characteristics are concerned.

Article 22

The resolutions of the Board and, if established, of the Executive Committee, must be evidenced by minutes signed by the Chairman of the meeting and by the Secretary, recorded in an appropriate book kept in accordance with the law.

Article 22 bis

The Board of Directors shall establish, pursuant to article 28 of the Regulation (eu) no 648/2012, a Risk Committee (the “Committee”) and set forth the rules governing its functioning (the “Committee Rules”). The Committee is composed of between 6 and 12 members, which will include (i) the board independent directors (the “Members Independent Directors”), (ii) the representatives of the clearing members (the “Members Representatives of Clearing members”) and (iii) the representatives of the clients of Clearing members (the “Members Representatives of Clients”), to be chosen on the basis of the criteria determined by means of the Committee Rules. None of the groups of representatives as referred to the above par i, ii and iii, shall have a majority in the Committee. Before electing the Committee, the Board of Directors shall determine the number of the members of the Committee.

The Committee is presided over by one of the Members Independent Directors.

The Committee shall give the Board of Directors its mandatory non-binding opinion on any arrangements that may impact the risk management of the Company, as defined in the Committee Rules, except for the daily operations.

The Committee shall also put forward proposals with regard to the matters defined in the Committee Rules, to the extent these may have an impact on the risk management of the Company.

Section III: Chairmanship and Representation Powers

Article 23

The Chairman and the Deputy Chairman are severally vested with the representation of the Cassa vis-à-vis third parties and in Court; they may appoint attorneys-in-fact for individual acts or categories of acts, determining their powers and remunerations. Also the Managing Director, if appointed, is vested with the above representation power, in the framework of his/her functions and responsibilities.

The Chairman shall convene and chair the Shareholders’ Meetings, the Board of Directors meetings and the meetings of the Executive Committee, if established; he/she shall submit to the Board and the Committee all the proposals that he/she deems useful for the good performance of the management.

In the event of absence or impediment, the Chairman shall be replaced in his/her duties by the Deputy Chairman. In the event of absence or impediment also of the Deputy Chairman, this shall be replaced by the oldest director. The signature of the person replacing the Chairman shall testify and evidence vis-à-vis the shareholders and third parties, the absence or impediment of the Chairman and Deputy Chairman and the rightfulness of the replacement.

Section IV: Board of Auditors

Article 24

The Board of Auditors is composed of three standing members and two substitute members.

Persons in possession of the respectability, professionalism and independence requirements required by the law, and in particular, by the applicable provisions of law and regulations in the matter of central counterparties, which are not in any of the ineligibility conditions provided for under Article 2399 of the Italian Civil Code, may be vested with the auditor’s office.

The auditors are appointed for three fiscal years and may be re-elected.

The Shareholders’ Meeting, at the time of appointment of the auditors, shall determine the remuneration to which the standing auditors shall be entitled.

The Board of Auditors may hold meetings also by videoconference or teleconference, in compliance with the conditions and procedures provided for the meetings of the Board of Directors.

In such case, the meeting shall be deemed to have been held in the place where the Chairman of the Board of Auditors, or in case of his or her absence, the oldest of the Auditors is.

The powers and the responsibilities of the auditors are defined by the applicable provisions of law.

Article 24-*bis*

The legal audit activity is exercised in compliance with the applicable provisions of law, by a certified auditing firm, appointed by the shareholders' meeting on proposal, supported by the relevant reasons, of the Board of Auditors.

Section V: General Manager

Article 25

The General Manager, whose powers and duties are determined by the Board of Directors in a coordinated manner with those granted to the Managing Director, if appointed, has the signatory power of the Cassa for the acts of ordinary administration, provides to the implementation of the resolutions of the Shareholders' Meeting, of the Board of Directors and, if established, of the Executive Committee and sees to the organization and operation of the departments.

The Board of Director shall also appoint a Deputy General Manager, defining his or her powers and tasks. The Deputy General Manager, if appointed, is vested with the representation of the Company within the scope of the powers granted.

Title IV: Balance Sheet, Profits and Winding Up

Article 26

The Company's fiscal year ends on 31 December of each year.

Article 27

The Shareholders' Meeting shall resolve upon the distribution of the net profits resulting from the approved balance sheet after deducting the amount prescribed by Article 2430 of the Italian Civil Code to be allocated to the legal reserve fund and any other amounts for the establishment of provisions or other reserve funds.

The Shareholders' Meeting may resolve to allocate to the legal reserve fund amounts exceeding those provided for under the law and to carry forward, in whole or in part, the distribution of the profits to the following fiscal year. The payment of dividends is made within the term and according to the modalities established by the Shareholders' Meeting.

During the fiscal year the Board of Directors may resolve upon the distribution of interim dividends, in the events, according to the modalities and within the limits permitted by the applicable provisions of law.

Article 28

Reserve funds and provisions are employed in the forms and manners decided by the Board of Directors.

Article 29

The Cassa is wound up in the cases provided for under the law.

The Shareholders' Meeting shall determine the winding up procedure appointing one or more liquidators, determining their powers and settling their fees.

Annex 3

X 1/1 20/9/1/1 02AA6285895TT FMC



CASSA DI COMPENSAZIONE E GARANZIA S.P.A.
MADAME MONSIEUR LE REPRESENTANT LEGAL
VIA TOMACELLI 146
00187 ROME ITALIE

Paris, le 15 Avril 2022

Objet : inscription d'un de vos établissements à net-entreprises.fr

Madame, Monsieur,

Nous vous informons que LOPES SYLVIE s'est inscrit(e) le 14/04/2022 sur net-entreprises.fr, le site officiel des déclarations sociales sur internet.

Cette inscription lui permet, dès à présent, d'effectuer les déclarations sociales de l'établissement CASSA DI COMPENSAZIONE E GARANZIA S.P.A. et d'inscrire éventuellement d'autres personnes à cette fin.

En tant que chef d'entreprise, vous pouvez à tout moment intervenir sur cette inscription, soit pour apporter des modifications, soit pour demander une radiation, en contactant notre centre d'assistance téléphonique au 0 820 000 516 (Service 0,05 €/min + prix appel).

Attention ! L'assistance net-entreprises n'a pas vocation à répondre aux questions relatives à la réglementation ou aux cotisations. En conséquence, si vous êtes micro-entrepreneur/auto-entrepreneur, rapprochez-vous de l'organisme de gestion dont vous relevez pour obtenir une réponse.

Nous vous invitons à venir découvrir www.net-entreprises.fr, le site officiel qui vous permet d'effectuer gratuitement et efficacement vos déclarations sociales, et à prendre connaissance des conditions générales d'utilisation du service.

Cordialement,

net-entreprises.fr
le site officiel des déclarations sociales

Conformément aux articles 39 et suivants de la loi n° 78-17 du 6 janvier 1978 relative à l'informatique, aux fichiers et aux libertés, vous disposez d'un droit d'accès aux informations vous concernant. Pour exercer ce droit, adressez-vous au Groupement d'intérêt public Modernisation des déclarations sociales, 4-14, rue Ferrus, 75014 Paris.

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UNEDIC - MSA - UCF-CIBTP - IS - CRPCEN - ETP - FF
MUTUALITE FRANÇAISE - DRPNAD - CRPSNGF - CNEG - CAMES
ENIN - CAVIMAC - CNSF - CDC - RAFF - IPIANTEC - CNFASL
CFDT - CPNE - OGT - OGF-PO - CSDEC - FRESA - MEDEF
SYNTEC NUMERIQUE - UNAFIL - UZP

www.net-entreprises.fr
Tél : 0 820 000 516 (Service 0,05€/min + prix appel)
Mail : support@net-entreprises.fr

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CASSA DI COMPENSAZIONE E GARANZIA S.P.A.
MADAME MONSIEUR LE REPRESENTANT LEGAL
VIA TOMACELLI 146
00187 ROME ITALIE

Paris, le 15 Avril 2022

Objet : inscription d'un de vos établissements à net-entreprises.fr

Madame, Monsieur,

Nous vous informons que LOPES SYLVIE s'est inscrit(e) le 14/04/2022 sur net-entreprises.fr, le site officiel des déclarations sociales sur internet.

Cette inscription lui permet, dès à présent, d'effectuer les déclarations sociales de l'établissement CASSA DI COMPENSAZIONE E GARANZIA S.P.A. et d'inscrire éventuellement d'autres personnes à cette fin.

En tant que chef d'entreprise, vous pouvez à tout moment intervenir sur cette inscription, soit pour apporter des modifications, soit pour demander une radiation, en contactant notre centre d'assistance téléphonique au 0 820 000 516 (Service 0,05 €/min + prix appel).

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Cordialement,

net-entreprises.fr
le site officiel des déclarations sociales

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ENIN - CAVIMAC - CNSF - CDC - RAFF - IFCANTEC - CNFASL
CFDT - CPNE - CGT - CGT-PO - CSDEC - FRESA - MEDEF
SYNTEC NUMERIQUE - UNAFU - U2P

www.net-entreprises.fr
Tél : 0 820 000 516 (Service 0,05€/min + prix appel)
Mail : support@net-entreprises.fr

CASSA DI COMPENSAZIONE E GARANZIA S.P.A.
- LEGAL REPRESENTATIVE - VIA TOMACELLI 146
00187 ROME ITALY

Paris, 15 April 2022

Re: registration of one of your establishments with net-entreprises.fr

Dear Sir/Madam,

Please be advised that LOPES SYLVIE registered on 14/04/2022 on net-entreprises.fr, the official website for online social security declarations.

This registration will allow her, as of now, to make the social security declarations for CASSA DI COMPENSAZIONE E GARANZIA S.P.A. and to register other people for this purpose.

As a company director, you can intervene in this registration at any time, either to make changes or to request its cancellation, by contacting our helpline on 0 820 000 516 (Service €0.05/min + cost of a call).

Attention! Net-entreprises assistance cannot provide answers to questions relating to regulations or contributions. Consequently, if you are a micro/self-employed entrepreneur, contact the management body to which you belong for a reply.

We invite you to discover **www.net-entreprises.fr**, the official website that allows you to make your social security declarations efficiently and free of charge, and to read the general terms and conditions of use of the service.

Yours faithfully,

net-entreprises.fr
the official social security declarations website



Milan, 21/03/2024

Arkadia Translations S.r.l. hereby certifies that this English translation is a true and accurate translation of the French document "*Annex 3_Chamber of commerce registration documents for the French branch*".

A handwritten signature in black ink, appearing to read "Bruno Antonini", is written over a horizontal line.

Bruno Antonini- *CO-CEO*

ARKADIA TRANSLATIONS SRL
Via G. e C. Venini, 24
20127 Milano
Tel. 02/70639498
PIVA/C.F. 02717560169

Annex 4

01/07/2022

General Conditions Part I

1 – Definitions

- 1.1** The terms written with an initial capital letter in these General Conditions Part I are to be understood - unless indicated otherwise - as having the meanings specified in the definitions contained in the Rules of the Supplier.
- **“Annexes”**: shall mean the Rules, Price Lists and Service Manuals, where applicable, attached to the General Conditions Part II;
 - **“Client”**: shall mean the person who executes a Contract with the Supplier for the supply of one or more Services;
 - **“Contract”**: shall mean the agreement between the Client and the Supplier concerning the supply of the Service(s) indicated in the Request for Services;
 - **“Data”**: shall mean the elementary and/or aggregate data entered into or generated by the systems used for the supply of the Service(s) and all the data and information concerning the Service(s) owned by the Supplier;
 - **“General Conditions”**: shall mean the General Conditions Part I and Part II;
 - **“General Conditions Part I”**: shall mean these general conditions, applicable to all the services provided by the Supplier and by some Italian companies belonging to the same Group;
 - **“General Conditions Part II”**: shall mean the general conditions applicable to the specific aspects characterising the Services supplied by the Supplier;
 - **“Group”**: includes all the companies that, with respect to a party, directly or indirectly, through one or more subsidiaries (i) exercises control over the Supplier, (ii) is controlled by the Supplier or (iii) is subject to common control, direct or indirect, with the Supplier, where the meaning of control is construed according to paragraph 13 of the IAS 27 Consolidated and Separate Financial Statements;
 - **“Participation Documentation”**: shall mean the documentation, the data and the information the Client is asked to produce to participate in the Service(s);
 - **“Parties”**: shall mean the Client and the Supplier;
 - **“Rules”**: shall mean the Rules and Instructions of the Supplier that govern the performance and enjoyment of the Service(s) requested;
 - **“Request for Services”**: shall mean the draft contract signed by the Client and containing the request for the supply of one or more Services;
 - **“Service(s)”**: shall mean, as the case may be, one or more services indicated in the Request for Services and supplied to the Client by the Supplier;
 - **“Service Manuals”**: shall mean the technical and operational documentation of the Supplier concerning the Service(s) requested;

- **“Supplier”**: shall mean the company owning the Service to which the Request for Services is sent;
- **“Technological Infrastructure”**: shall mean the hardware and/or network infrastructure and/or software products provided to the Client by the Supplier for the supply of the Service(s).
- **“Traceability Obligations”**: shall mean the traceability of the financial flows provided by Law 136/2010, as subsequently amended and implemented.

2 – Object and execution of the Contract

- 2.1** The object of the Contract, to which the General Conditions and the Annexes shall apply, shall be the supply, against payment of a consideration, of the Service(s) requested by the Client.
- 2.2** More specifically, the object of the Contract and of the Service(s) shall be established, for each Service, in the General Conditions Part II and the Annexes.
- 2.3** In the event of conflict and/or incompatibility, including any consequent upon subsequent amendments, the Rules shall prevail over the General Conditions Part II and the latter shall prevail over the General Conditions Part I.
- 2.4** The General Conditions, including the Annexes, and the Participation Documentation shall always be available on the website of the Supplier.
- 2.5** The Contract shall be understood to have been executed at the time the Client receives a written communication from the Supplier of the acceptance of the Request for Services containing, *inter alia*, an indication of the day from which the Service will be supplied to the Client. However, from the time the Client receives a written communication from the Supplier with confirmation of receipt of the Request for Services and an invitation to complete the Participation Documentation, dealings between the Client and the Supplier shall be governed by the General Conditions and the Annexes insofar as they are applicable.
- 2.6** The Client may request, with one or more Requests for Services, the supply of one or more Services. The Request for Services shall result, upon acceptance by the Supplier, in as many separate and independent legal relationships as the Services requested and supplied.

3 – Obligations and performance of the Supplier

- 3.1** The Service shall be supplied by the Supplier in accordance with the applicable General Conditions, including the Annexes. The obligations of the Supplier shall constitute an obligation of means.
- 3.2** The Supplier shall perform its obligations with all due care and professional diligence and shall make all the appropriate interventions with regard to its systems to ensure the continuity of the Service.
- 3.3** If all or part of the performance inherent in the Service is interrupted, suspended, delayed or somehow the subject of anomalies, the Supplier - where possible and after informing the Client if deemed necessary - shall do whatever is necessary to resolve the problems.

- 3.4** The Client acknowledges and accepts that in order to supply the Service the Supplier may avail itself of third parties, which may include but not be limited to other companies forming part of the Group, it being understood that the contractual relationship shall be exclusively between the Client and the Supplier.
- 3.5** For the purposes of the preceding paragraphs the Supplier shall guarantee that it:
- a) is the owner or has valid title to the tangible and intangible goods used to supply the Service and that such goods are free from claims of third parties;
 - b) has all the technology, expertise, adequately qualified staff and IT facilities needed and suitable for the supply of the Service;
 - c) is the owner of the Service and holds all the related rights;
 - d) has all the authorisations needed to supply the Service.
- 3.6** The Supplier shall limit, suspend or cease the supply of the Service to the Client in the cases provided for in the General Conditions Part II and specified in the Annexes.

4 – Obligations of the Client

4.1 The Client is required to:

- a) comply with all the provisions of the General Conditions from time to time in force including the Annexes, and to keep continuously abreast of what is published on the website of the Supplier pursuant to paragraphs 6.2 and 7.2;
- b) sign the contracts necessary to use the Service in accordance with the rules established by the General Conditions Part II and the Annexes, equip itself, at its own expense, with the hardware, network infrastructure and software necessary to use the Service, establish the indispensable electronic links and guarantee that they are fully operational during the hours the Service is supplied;
- c) use any Technological Infrastructure in accordance with the Annexes to the General Conditions Part II. Accordingly, the Client may not modify, adapt, transfer in any way to third parties, sell, rent, commercialise or exploit in any way or by any means all or part of any Technological Infrastructure provided or move same from where it was installed or remove any distinctive signs therefrom;
- d) use the basic and applications software of the Service, licensed and/or sublicensed to the Client by the Supplier, the related documentation and, more generally, the Service itself and the Data exclusively for the purposes of the Service;
- e) conserve diligently and use in accordance with the instructions received from the Supplier or contained in the Service Manuals the codes and related passwords of the Service(s) and, where applicable, the optical magnetic support containing the instructions on how to obtain by electronic means the digital certificate needed to use the Service. The Client shall be responsible for their improper use by whomsoever and for any consequences of the unauthorised use of codes, related passwords and, where applicable, digital certificates;

- f) apply promptly to the Supplier, in the manner specified in paragraph 6.4, for the disabling of codes, related passwords and, where applicable, digital certificates if they are lost or stolen or if there are good grounds for fearing that extraneous third parties know the codes, related passwords and, where applicable, digital certificates. Following the Client's report, the Supplier shall disable the lost or stolen codes, related passwords and, where applicable, digital certificates and send the Client new ones;
- g) indicate in the Request for Services the name of the contract representative of the Client as a person in a sufficiently high position, authorised to receive from and submit to the Supplier, in the name and on behalf of the Client, any declaration or instruction provided for in the General Conditions, the Annexes and the Participation Documentation. The replacement and/or the supplement of one or more contract representatives shall take effect, unless agreed otherwise by the Parties, from the business day subsequent to that on which the written communication thereof reaches the Supplier or such later date as specified by the Client in the communication;
- h) provide the data and information requested under applicable law, the General Conditions, including the Annexes, and the Participation Documentation in a truthful, complete and accurate way and in the format established by the Supplier;
- i) recognise as its own any communication, order or instruction sent through the Technological Infrastructure through the use of the codes and of the related passwords and, where applicable, digital certificates assigned to it, it being understood that the Client holds the Supplier harmless from any liability in the event of communications or instructions sent in this way, including by unauthorised persons;
- j) inform the Supplier immediately of any total or partial interruption, suspension, delay or malfunctioning in the supply or use of the Service, without prejudice to what is provided for in Article 8;
- k) inform the Supplier promptly, or in any case within the time limits established in the Annexes, of subsequent failure to satisfy the requirements for use of the Service and of any change to the contents of the Request for Services and/or the Participation Documentation;
- l) comply promptly with any request made by the Supplier in the performance of its duties as the manager of the Service thereof concerning data, information or documents to be transmitted to the Supplier.

5 – Confidentiality

- 5.1** Each of the Parties, acknowledging the confidential nature of the information and documentation pertaining generally to the Services, shall guarantee the other Party, for the duration of this Contract and for one year after the termination or withdrawal due to any reason whatsoever of this Contract, that the information and documentation acquired in relation to the performance of the Contract will be treated confidentially.
- 5.2** The obligation referred to in the previous paragraph shall not prevent the communication or dissemination by the Supplier in anonymous and aggregate form of such data and information, the communication after explicit request to public and judicial authorities, the communication to third parties in accordance with Article 3.4, or communication to other companies forming part of the Group in compliance with applicable law and regulations.

6 – Communications

- 6.1** The Supplier shall send the Client communications of a general nature and individual communications in the ways specified in the following paragraphs.
- 6.2** Communications of a general nature (e.g. Notices) shall be made by means of the website of the Supplier, except in case of malfunctioning or unavailability of the website. In particular, in case of the obligation referred to in paragraph 4.1a) matter communicated by means of such website shall be understood to be known by the Client from the time it is posted on the website and shall become effective on the later date specified in the communication.
- 6.3** Without prejudice to specific procedures laid down in the Annexes for particular communications, individual communications by the Supplier shall be reduced to writing and sent by registered letter with return receipt, telegram, courier service or any other means permitting documentation of receipt.
- 6.4** Without prejudice to specific procedures laid down in the Annexes for particular communications, the Client shall reduce its communications to the Supplier to writing and send them by registered letter with return receipt, telegram, courier service or any other means permitting documentation of receipt.
- 6.5** Communications of an operational nature regarding the ordinary functioning of the Service may also be sent between the Parties electronically unless specified otherwise in the Annexes.
- 6.6** Individual communications shall be sent by each of the Parties to the other Party to the addresses expressly specified by the Client in the Request for Services and those of an operational nature regarding the ordinary functioning of the Service to the addresses specified in the Participation Documentation.
- 6.7** Communications referred to in paragraphs 3 and 4 shall be understood to be known by the other Party from the time of their receipt and shall become effective at the time specified in the General Conditions and the Annexes or, in the absence thereof, on the later date specified in the communication.

7 – Amendments of the General Conditions and the Annexes

- 7.1** The Client acknowledges and accepts that the Supplier may modify or supplement any provision of the General Conditions, including the Annexes, without prejudice to paragraph 11.3.
- 7.2** The Supplier shall inform the Client of such amendments by posting the text thereof on its website pursuant to paragraph 6.2 at least 15 (fifteen) calendar days before the effective date of the amendments. In such communication the Supplier shall specify the time within which the Client may exercise the right of withdrawal referred to in paragraph 11.3. In no case may such time be less than 10 (ten) calendar days from the date of the communication.
- 7.3** As a matter of urgency consequent upon measures adopted by the authorities or for duly explained technical or operational reasons that shall be given, the time referred to in paragraph 2 may be reduced by the Supplier to a minimum of 5 (five) calendar days.

- 7.4** Changes to the Price List, except for those in the Client's favour, shall be communicated in the manner specified in paragraph 2 with advance notice of not less than 30 (thirty) calendar days. The Supplier shall determine and communicate the effective date of changes to the Price List in the Client's favour.
- 7.5** Notwithstanding the above paragraphs 7.2 and 7.4, the Supplier shall send an e-mail to the Client, to the address provided in the Request for Services, as modified and communicated to the Supplier, containing the notification of the changes on the website. In case of changes to the Rules or Service Manuals, the Supplier shall send the e-mail the same day of the notification of the changes through the website. In case of changes to the General Conditions and/or Price List, the e-mail shall be sent at least 1 (one) day before the notification of the changes through the website.
- 7.6** In the cases referred to in the preceding paragraphs the Client may exercise the right of withdrawal from the Contract within the time and in the manner and with the effects specified in Article 11, paragraphs 3, 4 and 5.
- 7.7** Additions to the General Conditions concerning the introduction and supply of new non-mandatory services shall not constitute amendments pursuant to and for the purposes of this article.

8 – Liability

- 8.1** The liability of the Supplier shall exist, for any claim deriving from this Contract, only for losses that are the immediate and direct consequence of wilful misconduct or gross negligence on the part of the Supplier.
- 8.2** The Client must send the Supplier a report within 10 (ten) calendar days, under penalty of foreclosure, from the day on which it became aware, or should have become aware using due diligence of the occurrence of a loss-producing event it deems should be indemnified by the Supplier. Failure to respect such time limit shall entail lapse of the Client's rights in this regard. The report shall contain a precise indication of the time at which the loss-producing event occurred, the circumstances under which it occurred and an assessment of the loss produced. The related supporting documentation, including in relation to the size of the loss incurred and consequent claim, must be received by the Supplier within 20 (twenty) calendar days of the expiration of the time limit referred to above.
- 8.3** Without prejudice to any liability that the Supplier may have to the Client, the Client shall hereby hold harmless the Supplier, in the event of claims for damages consequent upon actions by third parties, including other Clients, from any claim made in relation to deeds or actions inherent in the performance of the Contract and shall authorise the Supplier to file a third-party claim against it pursuant to Article 106 of the Italian Code of Civil Procedure.
- 8.4** The Parties agree that no liability shall exist for non-performance of obligations deriving from the Contract if such non-performance is due to events beyond the control of the non-performing Party, including, but not limited to those caused by:
- a) wars, rebellions, terrorist attacks, earthquakes, floods, fires or other causes of force majeure;

- b) national or local strikes (including at company level);
- c) electrical outages or interruptions and/or malfunctioning of electronic data carrier services due to faults in data transmission lines provided by persons other than the Supplier or provided by third parties referred to in paragraph 3.4;
- d) impediments or obstacles caused by legislative or administrative measures or judicial acts.

8.5 The Supplier is required to give effect to all the instructions issued by the authorities and/or by other persons they have authorised. This may lead to temporary suspensions and delays in the performance of the obligations of the Supplier or in their performance in special ways; the Client shall nonetheless be required to perform the obligations deriving from the Contract and pay the sums due to the Supplier.

9 – Intellectual and/or industrial property rights

9.1 The Service and the related Data made available under licenses or sublicenses by the Supplier shall be used by the Client in compliance with the intellectual and/or industrial property rights of such Company and/or third parties as detailed in the General Conditions Part II.

10 – Fees

10.1 For the supply of the Service the Client shall pay the Supplier the fees set out in the Price List attached to the General Conditions Part II in the amounts, within the time and in the manner specified therein.

10.2 Without prejudice to Article 12, if the Client fails to pay the fees due within the prescribed time, default interest shall be charged automatically on the amount in question without the need for a written notification at the highest three-month Euribor observed in the period the payment is overdue plus two percentage points.

10.3 Without prejudice to the right to file a separate action for money had and received, the Client may not raise any objections, even in the event of interruptions or suspensions in the supply of the Service, aimed at avoiding or delaying payment of the fees due.

10.4 The Client shall remain committed to paying any penalties applied in accordance with the Rules or the General Conditions Part II. The payment of penalties shall not preclude the possibility for the Supplier to demand strict performance and/or recover damages for any greater loss actually suffered.

11 – Duration of the Contract and withdrawal

11.1 This Contract shall be for an indefinite term.

11.2 The Client shall have the right to withdraw from the Contract at any time by sending a communication, pursuant to paragraph 6.4, indicating the effective date of withdrawal; the communication must arrive at least 30 (thirty) calendar days before such date. Withdrawal shall

not exonerate the Client, even in part, from the requirement to perform all the obligations entered into under the Contract or even indirectly deriving from enjoyment of the Service.

- 11.3** By way of derogation from paragraph 2, in case of amendments referred to in paragraph 7, the Client may exercise the right of withdrawal from the Contract in the manner specified in paragraph 2 by giving the Supplier the relevant communication within the time established by the Supplier in the communication containing the text of the amendments referred to in paragraph 7.2. In case of amendments made pursuant to paragraph 7.3, the advance notice of withdrawal may be communicated up to 1 p.m. on the trading day for the Supplier preceding the effective date of the amendment.
- 11.4** In all the cases of withdrawal referred to in paragraph 3 - provided the withdrawal becomes effective before the application of the amendments it is based on - the contractual conditions previously in force shall apply to the Client.
- 11.5** If the withdrawal communication arrives after the expiration of the time limits specified in the preceding paragraphs, the withdrawal shall not take effect unless the Supplier waives the time limit established in its favour. The General Conditions Part II may specify cases in which withdrawal shall not take effect at the time indicated in the withdrawal communication.
- 11.6** The Supplier may exercise the right of withdrawal, giving adequate advance notice, within the time limits and in the manner referred to in paragraph 6.2, only erga omnes and in cases of radical transformation of the Service, including as a consequence of measures adopted by the competent authorities or in case of termination of operation of the Service. In cases of withdrawal pursuant to this paragraph, the Supplier shall not be required to pay any penalty or indemnity or make any reimbursement.

12 – Express termination clause

- 12.1** The Contract shall be understood to be terminated de jure, as provided for in Article 1456 of the Italian Civil Code, in the following cases:
- a) in the event of failure to pay fees within the prescribed time limits for more than 90 (ninety) calendar days;
 - b) in cases of exclusion from the Service provided for in the Rules or the General Conditions Part II;
 - c) in the case in which the performance of the Service ceases as a consequence of legislative or administrative measures.

13 – General provisions

- 13.1** The Contract and the General Conditions, including the Annexes, shall constitute the totality of the terms and conditions governing the Service and shall cancel and replace any earlier agreement and any oral or written communication made prior to the execution of the Contract.
- 13.2** The Contract and/or the rights and obligations deriving therefrom may not be transferred by the Parties to third parties. The Client shall hereby authorise the Supplier to transfer the

Contract and/or the rights and obligations deriving therefrom in the event of the merger or acquisition of the Supplier with another company or the transfer of the business unit in question. In such cases the Supplier shall give the Client adequate advance notice.

- 13.3** In the event of the merger or acquisition of the Client with another company or the transfer of the business unit which the Service refers to, the Client undertakes to give the Supplier at least 30 (thirty) calendar days advance notice of the effective date of the merger, acquisition or transfer for the purposes of the Contract. The Client shall remain liable - and likewise the acquiring company, the company resulting from the merger or the transferee - for any delay in giving such advance notice to the Supplier, including the case in which such delay leads to the Supplier having to suspend the Client, the acquiring company, the company resulting from the merger or the transferee as the case may be for the time needed for the performance of the tasks for which it is competent.
- 13.4** The omitted or late exercise of one or more of the rights pertaining to a Party under the Contract may not be understood to mean the Party in question has renounced the exercise of such rights.
- 13.5** The version in the English language available on the web site of the Request for Services and the General Conditions, including the Annexes, are translations of the version in the Italian language. It is agreed that in the event of a discrepancy between the two versions, the version in the Italian language shall prevail.
- 13.6** The Supplier and the Client assume all Traceability Obligations.
- 13.7** In relation to the payments to be made pursuant to the present Contract, the Client, if it is a public contractor pursuant to decree law 50/2016 and subsequent amendments, to ensure the enforcement of Law 136/2010 and subsequent amendments, undertakes to communicate to the Supplier the identification bidding code (CIG) and, in case, the unique code of project (CUP).
- 13.8** In particular, in fulfilling the Traceability Obligations, the Supplier will communicate to the Client:
- i) the bank accounts details or the payment systems to be used, also non exclusively, for the payments to be made by the Client pursuant to the present Contract;
 - ii) the personal details and the fiscal code of the persons delegated to operate on them, indicating the relevant role and powers, within 7 (seven) days from the creation of the accounts above (or, in case of existing accounts or payment systems already in force, within 7 (seven) days from their first use in relation to fees paid by the Client).
- Any possible amendment of the information indicated in points (i) and (ii) above, will have to be communicated by the Client within 7 (seven) days from the occurrence.
- The Client, in case of payment systems with direct debit on client's account, will communicate to the Supplier, the account number for the direct debit of the fees by the Supplier.
- 13.9** Let it be understood that, save for possible derogations and partial exemptions to Law n. 136/2010, failure to use instruments suitable to permit the full traceability of the financial flows (for instance, bank or post transfer) and the failure to comply with any other Traceability Obligations, are ground to terminate the present Contract.

- 13.10** The Supplier shall inform the Client and the Prefecture (territorial office of the Government of the province where the Client has its registered office) if it becomes aware of Traceability Obligations' breaches by its contractual counterparties, if any.
- 13.11** According to the art. 17-ter of the Italian D.P.R. no. 633/72 (as subsequently amended and implemented), the Client (duly holder of an Italian VAT code/Tax identification code) declares whether it is subject to the "Split Payment" VAT regime or not also undertaking to communicate any change of such regime.
- 13.12** According to the Law 27th December 2017 no. 205 and the Italian Tax Agency Measure 30 April no. 89757, as subsequently amended and implemented, related to the electronic invoice duty, the Client (residing or based in Italy), communicates the certified email (posta elettronica certificata or PEC) or the Addressee Code (Codice Destinatario), in order to receive the electronic invoice by the Interchange System (Sistema di Interscambio or SdI).

14 – Disputes and compulsory arbitration

- 14.1** The Client and the Supplier shall attempt to resolve any problems that arise between them consequent upon the Contract through formal notices and bilateral meetings to find possible solutions.
- 14.2** Disputes concerning fees and penalties referred to in Article 10 shall be settled by the Italian courts, with the Court of Milan enjoying exclusive jurisdiction in this regard.
- 14.3** Any dispute other than those referred to in paragraph 2 that concerns or derives directly or indirectly from the Contract (including claims for damages) shall first be referred to an Appeals Board.
- 14.4** The Appeals Board referred to in paragraph 3 shall be made up of three members appointed by the Board of Directors of the Supplier, which shall also appoint one of the members to be the chairman. The seat of the Appeals Board shall be at the Supplier. All the members of the Appeals Board shall be chosen from among independent persons of proven expertise in matters concerning financial markets. The appointment shall be for three years and be renewed. Where one of the members vacates the position before the expiry of the term of his appointment, the Board of Directors of the Supplier shall appoint a substitute; such appointment shall be for a term equal to the remainder of the term of office of the other members of the Appeals Board.
- 14.5** The Appeals Board shall render a reasoned opinion in accordance with law within 30 (thirty) days of the date the dispute was referred to it subject to affording the Parties an opportunity to state their cases in the meantime. The chairman of the Appeals Board may, in agreement with the other members of the Board, entrust the examination of the question to a single member of the Board. The proceedings shall be conducted in the Italian language.
- 14.6** The opinion of the Appeals Board shall be notified promptly to the Parties in writing. It shall not be binding on the Parties and where one of the latter initiates arbitration pursuant to paragraph 7, it shall not be binding on the arbitrators appointed, who shall have the broadest prerogatives and powers to re-examine the entire dispute without any preclusion. The fees of the members of the Appeals Board shall be borne by losing party.

- 14.7** Any disputes between the Supplier and the Client concerning and/or consequent upon the Contract that have not been settled by the Parties accepting the opinions of the Appeals Board referred to in the preceding paragraphs shall be submitted to an Board of Arbitration made up of three members. The Party requesting arbitration shall send the other Party, in the manner provided for in the first paragraph of Article 810 of the Italian Code of Civil Procedure, a document containing the declaration of its intention to begin arbitral proceedings, with an indication of the disputed matter and the name of its arbitrator. Within 20 (twenty) days of such notification the other Party must designate the second arbitrator in the same manner; in the event of its failing to do so, the second paragraph of Article 810 of the Italian Code of Civil Procedure shall apply. Within 20 (twenty) days of the notification to the Party requesting arbitration of the document containing the designation of the second arbitrator, the arbitrators so designated - each duly informed by the Party that designated him/her - shall proceed by mutual consent to appoint the third arbitrator, who shall act as chairman. In the event of delay and/or failure to agree within the time referred to above, either of the Parties may apply to the President of the Court of Milan to designate the second arbitrator and/or the third arbitrator. Arbitrators shall be substituted in the same way as they are appointed. The proceedings before the Board of Arbitration must begin, under condition to become null and void, within 30 (thirty) days of receipt of the notification referred to in paragraph 6.
- 14.8** The seat of the Board of Arbitration shall be in Milan at the place established by its chairman. The Board of Arbitration may nonetheless hold its meetings in the place it establishes in the Italian Republic. It is ritual and it shall decide in accordance with Italian law. The arbitrators must render their award within 90 (ninety) days of the acceptance by the chairman of the Board of his/her appointment; this time may be extended for not more than 90 (ninety) days only where the Board of Arbitration considers expert evidence needs to be obtained. The award shall also determine and allocate the arbitration costs and the arbitrators' fees. The arbitration proceedings shall be conducted in the Italian language.
- 14.9** It is agreed that the parties may apply for the award to be filed and executed in accordance with the Italian Code of Civil Procedure. The Parties agree that the award will be appealable on ground of incorrect application of law pursuant to Article 829, paragraph 3, of the Italian Code of Civil Procedure.
- 14.10** For matters not expressly provided for in this article, the rules laid down in Article 806 *et seq.* of the Italian Code of Civil Procedure shall apply.

15 – Applicable law and jurisdiction

- 15.1** Without prejudice to Article 14, the Client and the Supplier accept the jurisdiction of the Court of Milan for any question or act that must be submitted to the courts of law and Italian law as the law governing the Contract, including, but not limited to, any matter regarding the form, the interpretation and the requirements for the validity of the agreement, the obligations deriving thereunder (including those for damages) and their performance.

* * * * *

Annex 5

01/07/2022

General Conditions Part II

1 – Definitions

- 1.1** Capitalized terms used in these General Conditions Part II shall be understood, unless indicated otherwise, to have the same meaning as the definitions contained in the General Conditions Part I and in the Annexes.
- 1.2** In this part of the General Conditions, the term:
- **“Market”**: indicates the market (or segment thereof) relating to the Section identified by the option(s) provided in the Request for Services (by way of example, the Share Market, the Derivatives Market and the Bond Market).
 - **“Clearing and guarantee service”**: indicates the activity performed upon the assumption by Euronext Clearing, as guarantor, of the position of central counterparty in relation to contracts concerning the financial instruments specified in the agreement with the Management Company, traded in each Market.
- 1.3** The provisions of the following articles are of a general character and are applicable consistently with the provisions of the Management Company and Euronext Clearing.

2 – Purpose of the Clearing and guarantee service for the General Clearing Member

- 2.1** From the moment that the Contract indicated in the Request for Services becomes fully effective pursuant to paragraph 2.5 of the General Conditions Part I, Euronext Clearing succeeds, according to the provisions of the Annexes, to the Contractual Positions assumed from that moment on the reference Market, in relation to the types of contracts for which the Clearing and Guarantee Service operates, by the General Clearing Member and by Trading Clients who use its services, under the terms set out in the Regulations pursuant to Part B.1 "General Provisions" and B.3.1.1. "Effects of the concluded transactions". The types of contract indicated above are made available by the methods of communication indicated at paragraph 6.2 of the General Conditions Part I.
- 2.2** With respect to the Bond Section, the Transfer Orders are executed for the contracts provided for therein only, concluded in exchange with an operator that, with respect to that Section, is a Member of the Central counterparty guarantee System managed by Euronext Clearing, or member of a guarantee system managed by a Special Clearing Member.
- 2.3** By appropriate agreement between Euronext Clearing and the relevant Management Company, the clauses of the General Conditions and the Annexes shall be extended, without prejudice to the right of withdrawal pursuant to Article 11 of the General Conditions Part I, to new markets, or new financial instruments traded on the markets and included in the section of which the

General Clearing Member is a member. Euronext Clearing will inform Members of the signing of such agreements by means of communication as indicated at paragraph 6.2 of the General Conditions Part I.

3 – Purpose of the Clearing and guarantee service for Individual Clearing Member

- 3.1** From the moment that the Contract indicated in the Request for Services becomes fully effective pursuant to paragraph 2.5 of the General Conditions Part I, Euronext Clearing succeeds, according to the provisions of the Annexes, to the Contractual Positions assumed from that moment by the Individual Clearing Member on the Market of reference, in relation to the types of contracts for which the Clearing and Guarantee Service operates, pursuant to the provisions of the Regulations in Part B.1 "General Provisions" and B.3.1.1 "Effects of the transactions concluded". The types of contract indicated above are made available by the methods of communication indicated at paragraph 6.2 of the General Conditions Part I.
- 3.2** With respect to the Bond Section, the Transfer Orders are executed for the contracts provided for therein only, concluded in exchange with an operator that, with respect to that Section, is a Member of the Central counterparty guarantee System managed by Euronext Clearing, or member of a guarantee system managed by a Special Clearing Member.
- 3.3** By appropriate Agreement between Euronext Clearing and the relevant Management Company, the provisions of the General Conditions and the Annexes shall be extended, without prejudice to the right of withdrawal pursuant to Article 11 of the General Conditions Part I, to new markets (or segments), or new instruments traded on the markets and included in the section of which the Client is a member. Euronext Clearing will inform Members of the signing of such agreements by means of communication as indicated at paragraph 6.2 of the General Conditions Part I.

4 – Purpose of the Clearing and guarantee service for the Trading Client

- 4.1** From the moment that the Contract indicated in the Request for Services becomes fully effective pursuant to paragraph 2.5 of the General Conditions Part I, the Trading Client may use, for the Market of reference, the services of the System as provided in the Annexes. Consequently, the General Clearing Member and Euronext Clearing succeed to the Contractual Positions assumed on the Market from that moment by the Trading Client, in relation to the types of contracts for which the Clearing and Guarantee Service operates, under the terms set out in the Regulations pursuant to Part B.1 "General Provisions" and B.3.1.1 "Effects of the transactions concluded". The types of contract indicated above are made available by means of communication as indicated at paragraph 6.2 of the General Conditions Part I.
- 4.2** The Contractual Positions registered with Euronext Clearing in the name of the General Clearing Member and which relate to the Trading Client shall be understood as exclusively belonging to the legal relationships existing between Euronext Clearing and the General Clearing Member. Therefore, the Trading Client may not make any claim against Euronext Clearing or assert any power over the said Contractual Positions or over the said accounts, as such registrations do not give rise to any relationship between the Trading Client and Euronext Clearing.
- 4.3** The Trading Client remains bound, including vis-à-vis Euronext Clearing as administrator of the System, by all the provisions of the agreements that it has concluded with the General Clearing

Member and communicated to Euronext Clearing. Euronext Clearing, upon its receipt of such agreements, is entitled to perform credit or debit transactions arising therefrom in accordance with the provisions of the Annexes.

- 4.4** With respect to the Bond Section, the Transfer Orders are executed for the contracts provided for therein only, concluded in exchange with an operator that, with respect to that Section, is a Member of the Central counterparty guarantee System managed by Euronext Clearing, or member of a guarantee system managed by a Special Clearing Member.
- 4.5** By appropriate Agreement between Euronext Clearing and the relevant Management Company, the clauses of the General Conditions and the Annexes shall be extended, without prejudice to the right of withdrawal pursuant to Article 11 of the General Conditions Part I, to new markets (or segments), or new financial instruments traded on the markets and included in the section of which the Trading Client is a member. Euronext Clearing will inform Members of the signing of such agreements by the methods of communication indicated at paragraph 6.2 of the General Conditions Part I.
- 4.6** The art. 4 bis shall also apply to Non Clearing Member, which requires to General Clearing Member the registration of Contractual Positions and guarantees in a segregated third party account, when a Designated Clearing Member has not been appointed.

4 bis – Subject of the clearing and guarantee service for the Member Pro-tem

- 4.1 bis** Notwithstanding the provision of Article B.6.1.2 of the Regulations, the Member Pro-tem shall transmit to Euronext Clearing - within 5 open days of Euronext Clearing - the agreement with the Designated Clearing Member for the purpose of governing the portability of the Contractual Positions and of the guarantees.
- 4.2 bis** In the above-mentioned period of time the Member Pro-tem shall not operate on the System and Euronext Clearing requires to Member Pro-tem to provide to the payment of the Margins in the manner notified by Euronext Clearing from time to time.
- 4.3 bis** The provisions of Article B.6.2.1 of the Regulations shall apply to the Member Pro-tem which does not perform the obligations provided in Clauses 4.1-bis and 4.2-bis above.

5 - Obligations of the Client of the Clearing and guarantee service

5.1 From the moment that the Contract indicated in the Request for Services becomes fully effective pursuant to paragraph 2.5 of the General Conditions Part I and of the Regulations, with regard to the Member Pro-tem, a Client who is Clearing Member is bound to settle with Euronext Clearing, either directly or through a Settlement Agent according to the general options duly chosen, the Margins on Contractual Positions registered in the accounts in their name and, where provided, payments to the Default Fund and other due amounts, within the deadlines and according to methods established by Euronext Clearing and communicated pursuant to Article 6 of the General Conditions Part 1.

5.2 Provided that Euronext Clearing is authorized to make transfers and/or to liquidate Contractual Positions on the Market in the specific cases provided for in the Annexes, the Client is bound, acting

as guarantor vis-à-vis Euronext Clearing, to include appropriate clauses in contracts with its customers that authorise the Client to accept the procedures indicated in the said Annexes in relation to the transfer and settlement on the Market of Contractual Positions registered in third party accounts and, where existing, in sub-accounts, being Euronext Clearing completely extraneous to relations between the Client and its respective customers.

5.3 Without prejudice to the provisions of Article 8 of the General Conditions Part I, the Client remains obligated to the Service Providing Company to introduce specific safeguard clauses in contracts with its customers which provide that the said customers are required to advance any claim directly or indirectly connected with the relationship established with the Client exclusively against the Client itself, without prejudice to the liability of the Service Providing Company to the Client pursuant to Article 8 of the General Conditions Part I.

5.4 With reference to Clearing and guarantee service in the Agricultural Commodity Derivatives in case of alternative delivery under art.B.5.2.9 of the Regulations the Client or the different entity withdrawing the underlying, is bound to make use of the structures identified in the Instructions for the storage of the underlying according to the contractual provisions and the fees provided therein. In case of complaint about the quality of the wheat, the Client or the above mentioned person may use the structures identified in the Instructions for taking samples and making the analysis of the wheat according to the contractual provisions and the fees provided therein.

6 - Suspension of the effects of the Client's withdrawal from the Clearing and guarantee service

- 6.1** The Client is bound to close all the Contractual Positions registered in the accounts corresponding to it by the date of effect of the withdrawal indicated in the relevant notice.
- 6.2** In the event that the Client does not comply with the provisions of paragraph 1 above, the withdrawal shall have effect from the expiry of the Contractual Positions still existing on the said date. In the intervening period, only the effects expressly provided for in the Regulations shall be produced.

7 - Suspension from execution of the Clearing and guarantee service, its cessation and default procedures

- 7.1** The execution of the Clearing and guarantee service with respect to the Client may be totally or partially suspended by Euronext Clearing, as indicated in the Regulations, including with respect to the effects of any such suspension.
- 7.2** Euronext Clearing may exclude Clients from the Clearing and guarantee system in application of the provisions of Article 12 of the General Conditions Part I, and, more specifically, of the Regulations, with the effects provided for therein.
- 7.3** In cases of exclusion, the provisions of Article B.2.2.5 of the Regulations shall apply.

8 - The Technological Infrastructure

- 8.1** The Clearing and guarantee service includes, inter alia, the provision of the Technological Infrastructure selected by the Client via membership portal (Member Portal) and governed according to the provisions of the Annexes. Euronext Clearing arranges the sending of the codes, the relevant passwords and, where provided, the electronic files containing the instructions for obtaining the digital certificate by electronic means. Euronext Clearing also provides technical-operational assistance to enable the Client to connect its hardware and software equipment to the Technological Infrastructure provided by Euronext Clearing in accordance with the provisions of the Annexes.
- 8.2** The Technological Infrastructure enables the Client to exchange data and information with Euronext Clearing and send and receive orders and instructions relating to the Clearing and guarantee system using distance communication means.
- 8.3** Euronext Clearing continuously records contracts using the electronic network connection between Euronext Clearing and the Client. Proof of transactions carried out by the Clients, and any other communication sent over the Technological Infrastructure, is validly provided by the recordings of electronic connections made by Euronext Clearing. The Technological Infrastructure enables the Client to acquire durable evidence of all information, requests and instruction exchanged using the Infrastructure.
- 8.4** The Client is also bound to take all necessary measures to prevent unauthorised use of the Technological Infrastructure.

9 - Intellectual and/or industrial property rights

- 9.1** The trademarks belonging to Cassa di Compensazione e Garanzia: Euronext Clearing, BCS, ICWS, MARS, MoVE, FIRE and Cloud2Clear are the property of Cassa di Compensazione e Garanzia and the Borsa Italiana trademark is the property of Borsa Italiana. The said trademarks and any other trademarks owned by the companies of the Group Euronext Clearing belongs to cannot be used without the prior written consent of the company that is the owner of the trademark.
- 9.2** The Technological Infrastructure the layout and content of the Euronext Clearing's websites, www.memberportal.lseg.com, www.borsaitaliana.it and the Clearing and guarantee service, including, by way of example, all the data, information, communications, editorial content, software, photographs, videos, graphics, music, designs, sounds, procedures for acquisition and management of data and in general any material and service present therein, where not indicated otherwise, are the exclusive property of the company indicated in the sites themselves and are protected by copyright and intellectual property law.

10 - Fiscal Rules

- 10.1** According to the FATCA rules and to the Directive 2014/107/EU, as implemented by the Italian D.M. of the 28th December 2015, which requires to the financial administrations of any EU Member State to send automatically and yearly the fiscal information, based on the OCSE Common Reporting Standard (CRS), the Client is also required to send to the Supplier the specific form, attached to the Contract, duly filed and signed.

11 - Business continuity

11.1 Euronext Clearing shall perform its obligations with all due care and professional diligence and shall take all appropriate measures on its systems to ensure the continuity of the Service pursuant to its business continuity plan, drafted in accordance with the specific guidelines issued by its competent supervisory authorities and approved on an annual basis by such authorities, it being understood that Euronext Clearing shall remain responsible for the correct operation of its business continuity plan in order to manage the different stress case scenarios included therein.

Euronext Clearing's business continuity plan takes into account different stress case scenarios based at least on the following risk factors, consequential to natural events or human activities, including serious damages caused by employees:

- destruction or inaccessibility of structures where operational units or critical equipment are located;
- unavailability of critical information systems;
- unavailability of essential staff for the operation of business processes;
- interruption of the infrastructures' operations (including electricity, telecommunications networks, interbank networks, financial markets);
- alteration or loss of data and critical documents.

The business continuity plan includes procedures to restore from the emergencies, with particular care to damage detection, management of all restore operations, testing of the restored services operation.

11.2 In case the Services are interrupted, suspended, delayed or subject to anomalies, in whole or in part, Euronext Clearing – to the extent possible and subject to prior notice to the Client, if deemed necessary – shall take all appropriate remedial actions in connection with the relevant issues, according to the business continuity plan referred to in the previous paragraph, an abstract of which is published on Euronext Clearing's website.

11.3 Euronext Clearing undertakes to communicate the names of its emergency contacts to the Client where required.

* * * * *

Annex 6

01/07/2022

Outline Agreement between Clearing Member and Client Company (Minimum Clauses)

July 2022 edition

BETWEEN

Name/Corporate name
(hereinafter, the "**Clearing Member**"), with registered office in
Address ZIP code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

AND

Name / Corporate name
(hereinafter, the "**Client-Company**"), with registered office in
Address ZIP code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

WHEREAS

- a) The Clearing Member and the Client-Company which holds guarantees and Contractual Positions in accordance with the provisions of Article 39 subsection 3 of EMIR Regulations and which holds guarantees and Contractual Positions of the Indirect Clients in accordance with Article 30 of MiFIR Regulation and in accordance with Article 4 paragraph 2 lett. b) of the COMMISSION DELEGATED REGULATION (EU) 2017/2154, intend to enter into this agreement with regard to the Section/s identified and validated by the Parties through the access to the dedicated area of Euronext Clearing Internet site in the membership process to the Central Counterparty guarantee System (hereinafter the "System"), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, "Euronext Clearing");

- b) When executing this Agreement the member declares that:
- is vested with the role of Clearing Member, according to the definition contained in the Regulations;
 - is vested with the role of Designated Clearing Member according to the definition contained in the Regulations;
- c) Euronext Clearing's Regulations (hereinafter the "Regulations") provide that, in order to avail themselves of the System the Clearing Member and the Client-Company (in the role of Member Pro-tem) shall execute an appropriate "Request for Services" and that both execute this agreement "Agreement between Clearing Member – Client- Company" (Minimum Clauses);
- d) the Clearing Member and the Client-Company hereby represent that they are fully aware of the Regulations and relevant Instructions (hereinafter, the "Instructions"), the General Conditions of supply of the services by Euronext Clearing (hereinafter, the "General Conditions"), as well as of all the other provisions governing the System;
- e) the parties hereby represent that they will keep themselves informed about all the amendments to the acts and provisions set out in the foregoing paragraphs and about the features of new Financial Instruments that are guaranteed within the Section/s;
- f) the parties intend hereby to enter into an agreement under lett. c) for the performance by the Clearing Member of the obligations undertaken by the latter also due to the effect of the Transfer Orders indicated below and required under the Regulations.

The Clearing Member and the Client-Company may be hereinafter referred to individually as a "Party" and jointly as the "Parties".

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS

Article 1 – Premises and definitions

- 1.1** The premises are an integral and substantial part hereof.
- 1.2** Capitalised terms used herein - unless otherwise indicated - shall be considered as having the same meaning as in the definitions contained in the Regulations, the Instructions and General Conditions.

Article 2 – Scope

- 2.1** As of the time when this agreement enters into full force and effect and following the Transfer Orders deriving from the contracts guaranteed in the framework of the Section/s, Euronext Clearing assumes vis-à-vis the Clearing Member of which the Client-Company is availing itself, the Contractual Positions assumed on the market by the Clearing Member.
- 2.2** By effect of the provisions of the previous paragraph, Euronext Clearing shall proceed to record the corresponding Contractual Positions of the Clearing Member relating to the Client- Company according to the Article B. 3.1.2 of the Rules in:
- a segregated client account with distinct recording of the Contractual Positions deriving from Client-Company operations on its own from the ones on behalf of its clients;
 - a gross omnibus segregated client account for the registration, on specific sub-accounts, of the Contractual Positions pertaining to the Indirect Clients of each Client-Company (this option is limited to Derivatives Section)

as further indicated by the Clearing Member through the dedicated area of Euronext Clearing internet site.

- 2.3** It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 9 below.

Article 3 – Mandates to the Client-Company

- 3.1** The Clearing Member may grant mandate to the Client-Company to exercise on its behalf the functions listed below, by accessing the dedicated area of Euronext Clearing internet site, in relation to the Contractual Positions recorded in the accounts provided in Article 2, paragraph 2 above:
- a) correction of the Contractual Positions in options in third party account, pursuant to Article B.2.1.1 of the Instructions;
 - b) early exercise or on expiration pursuant to Article B.6.1.1 and Article B.6.1.2 of the Instructions;
 - c) correction of the Contractual Positions in third party account, pursuant to Article B.2.1.2 of the Instructions;
 - d) transfer of the Contractual Positions of Derivatives Sections, as indicated in Article B.2.1.3 of the Instructions;
 - e) allocation of deposited shares, as indicated in Article B.3.3.6 of the Instructions;
 - f) opening and management of sub-accounts, as indicated in Article B.2.1.7, paragraph 2, of the Instructions.
- 3.2** The Client-Company shall simultaneously notify the Clearing Member of the functions exercised pursuant to Paragraph 3.1 above.

3.3 The Clearing Member may authorise the Client-Company, by accessing the appropriate reserved area of Euronext Clearing Internet site, to consult Reports and Data Files, as indicated in Article B.1.2.3, paragraph 5, of the Instructions.

3.4 The above-mentioned mandates and authorisations may be granted and/or revoked with at least five-days prior notice by accessing the appropriate reserved area of Euronext Clearing internet site.

Article 4 – Supplementary Agreements

4.1 A separate agreement shall be/has been entered into between the Parties to define any other aspect considered appropriate by the Parties.

4.2 Any matter arising here from that is not provided hereunder shall be agreed separately between the said Parties in relation to the reciprocal accessory requirements, it being understood, however, by mutual agreement between the Parties, that the provisions of the present agreement shall prevail for all effects over any conflicting or incompatible provisions contained in the said separate agreements.

Article 5 – Default of the Clearing Member

5.1 In the event of default of the Clearing Member, the Client-Company, may avail itself - without the consent of the defaulting Clearing Member - of a Designated Clearing Member to which:

1. the Contractual Positions and relevant guarantees of the Client-Company, registered in a segregated client account;
2. the Contractual Positions pertaining to the Indirect Clients of each Client-Company, registered in a gross omnibus segregated client account, if the Clearing Member send to Euronext Clearing the identifying data of the Client-Company are transferred according to the terms and procedures indicated in the Rules.

The Designated Clearing Member may operate only if it has entered into an " Agreement between Clearing Member – Client-Company" (Minimum Clauses) with the Client-Company pursuant to the provisions of the Regulations. The Designated Clearing Member shall take on the role of the Clearing Member from the transfer to him of Contractual Positions and guarantees of the Client-Company.

Article 6 – Confidentiality Clause

6.1 The Clearing Member undertakes to comply and to cause the personnel of which it avails itself, including non-employees, to comply with any due confidentiality obligation in relation to data, facts and other information learned or which may be learned in the framework of or in relation to the obligations undertaken hereunder.

Article 7 – Communication Obligations

- 7.1** The Clearing Member shall remain obligated – for the purposes of the performance of the agreements set out in preceding articles – to inform Euronext Clearing, including on behalf of the Client-Company, of the conclusion of this agreement by sending a copy hereof with original signatures by the Parties, as a condition for the Client-Company's registration in the segregated clients accounts specified in the Article 2, paragraph 2. Euronext Clearing shall proceed, after carrying out the necessary verifications, to notify the Parties of the date from which this agreement shall become effective. For the purposes of the opening of the gross omnibus segregated client account, the Clearing Member shall ensure that the Client-Company is a credit institution, an authorised investment firm or an equivalent credit institution or investment firm of a third country. The Clearing Member shall provide Euronext Clearing with a declaration to this effect. In addition to this, and with reference to the same type of accounts, the Clearing Member shall provide Euronext Clearing with all the information necessary to identify the Contractual Positions held for the account of each Indirect Client by each Client-Company at least on a daily basis and in any case as soon as such information is available, to enable recording of such positions in the dedicated sub-accounts.
- 7.2** In the event of merger or incorporation of the Clearing Member with other entities, or a transfer of relevant business segments, the Clearing Member shall notify Euronext Clearing and the Client-Company, at least thirty calendar days in advance, of the time from which the merger or transfer shall take effect with regard to this agreement. The Clearing Member shall remain responsible – with effect also for the incorporating entity, the entity resulting from the merger, and/or the transferee – for any delay in notifying Euronext Clearing and/or the Client-Company, including in cases where any delay entails the suspension by Euronext Clearing of the Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and/or the Client-Company, for the time necessary to perform its obligations.
- 7.3** Each Party undertakes to notify the other, simultaneously with the notification to Euronext Clearing, of the exercise of their right of withdrawal from the Section(s).

Article 8 – Express Termination Clauses

- 8.1** Without prejudice in any case to the Parties' mutual obligations and their obligations to Euronext Clearing in relation to Contractual Positions existing at that time, this agreement shall be terminated by force of law in the event, and at the time of, termination, dissolution or loss of effectiveness for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between Euronext Clearing and the Clearing Member and/or the Client-Company.
- 8.2** The termination of this agreement pursuant to paragraph 8.1 above concerning only one Section shall not give rise to the termination of this agreement also for any further Section(s). Should this be the case, the Parties may exercise their right of withdrawal from this/these Section(s) pursuant to Article 9 below.

Article 9 – Effective Date, Term and Withdrawal

- 9.1** This agreement shall come into force on the date indicated by Euronext Clearing pursuant to Article 7, paragraph 1 above. The term of this agreement is agreed between the Parties for an indefinite period of time.
- 9.2** Either Party may cause the effects of this agreement to cease at any time, by sending a notice of withdrawal to be received by the other Party according to the provisions of the Regulations and the Instructions.

Article 10 – Replacement of the Clearing Member

- 10.1** In the event that the Client-Company replaces the Clearing Member (hereinafter referred to as the "Ceasing Clearing Member") with another Clearing Member, the Parties hereby represent that they agree on the following:
- a) from the time when the "Agreement between Clearing Member - Client-Company" (Minimum Clauses) signed by the Client-Company and the Clearing Member is sent to Euronext Clearing, the Clearing Member shall take over, in its relationships with Euronext Clearing, all the Contractual Positions already registered with Euronext Clearing in the segregated clients accounts specified in the Article 2, paragraph 2, in the name of the Ceasing Clearing Member relating to the positions of the Client-Company;
 - b) consequently, the Contractual Positions and relevant guarantees relating to the relationships with the Client-Company and deriving from the membership of the Client-Company to the Section/s through said Clearing Member shall be transferred by Euronext Clearing on the segregated client's accounts of the Clearing Member.
- 10.2** The provisions of the previous paragraphs shall be applied as far as they are compatible with the prevailing rules of the Settlement Services, including those relating to preliminary verification requirements, having particular regard to the positions to be settled within the most stringent timeframes.
- 10.3** Without prejudice to the effects for Euronext Clearing of the provisions of the previous paragraphs, the two Clearing Members shall separately establish appropriate understandings with the Client-Company to define, between themselves, the effects of the aforementioned transfers. The Client-Company shall notify it to Euronext Clearing by letter, copying the two Clearing Members, before the effective date of the new Agreement between Clearing Member-Client-Company" (Minimum Clauses) according to Article 9, paragraph 1.
- 10.4** In the event of replacement of the Clearing Member because of default, pursuant to Article B.6.2.1 of the Regulations, Article 5 shall apply.

Article 11 – Jurisdiction and Governing Law

- 11.1** Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the Parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom

(including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.

11.2 The Parties mutually acknowledge that the content of this agreement was not prepared unilaterally by any of them, having both decided by mutual agreement to adopt the outline agreement prepared by Euronext Clearing.

(Place and date)

(The Clearing Member)

(The Client Company)

This Agreement, duly filled in and signed, shall be sent by mail

(and in advance by [e-mail](#), as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Risk Management & Membership

Piazza degli Affari, 6

20123 Milano

e-mail: CCG-membership@euronext.com

The **Italian** text of this document shall prevail over the English version.

Annex 7

01/07/2022

Outline Agreement between Clearing Member and Settlement Agent (Minimum Clauses) (July 2022 edition)

BETWEEN

Name/Corporate name
(hereinafter, the "**Clearing Member**"), with registered office in
Address Post code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

AND

Name / Corporate name
(hereinafter, the "**Settlement Agent**"), with registered office in
Address Post code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

WHEREAS

- a) the Settlement Agent declares that it is aware of all the provisions governing the Central Counterparty Guarantee System (hereinafter, the System), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, Euronext Clearing), with registered offices in Rome at Via Tomacelli no. 146, and specifically the Bank of Italy Regulation adopted – pursuant to Articles 79-sexies and subsequent provisions of Legislative Decree no. 58 issued on February 24th 1998 – by agreement with CONSOB, the Euronext Clearing Regulations (hereinafter, the Regulations), and the relevant Instructions (hereinafter, the Instructions), the General Conditions for the provisions of services by Euronext Clearing (hereinafter, the General Conditions), and all other provisions that govern the System;

- b) the Regulations and Instructions provide that each Clearing Member of the System may enter into agreements with Settlement Agents to delegate the performance of all the obligations deriving from the Contractual Positions registered in the accounts in the said Member's name at Euronext Clearing;
- c) that the Clearing Member participate/intends to participate:
- c¹) in the Share Section of the System, in the capacity of
- Clearing Member Individual
 General
- c²) in the Bond Section of the System, in the capacity of
- Clearing Member Individual
 General
- c³) in the Equity Derivatives Section of the System, in the capacity of
- Clearing Member Individual
 General
- c⁴) in the Energy Derivatives Section of the System, in the capacity of
- Clearing Member Individual
 General
- c⁵) in the Agricultural Commodities Derivatives Section of the System, in the capacity of
- Clearing Member Individual
 General
- c⁶) in the I-CSD Bond Section of the System, in the capacity of
- Clearing Member Individual
 General
- d) the Settlement Agent declares that it is aware of the provisions that govern the operations and procedures of the service(s) that it undertakes to provide and that it possesses the necessary equipment to operate in the capacity assumed under this agreement;
- e) if the Clearing Member participating in the Share, Bond and Equity Derivatives Sections makes use of a Settlement Agent to join the Settlement Services the latter should participate in the Presettlement Service provided by Monte Titoli;
- f) if the Clearing Member has delegated a Settlement Agent to forward the requests for transfer/return of cash and/or the Financial Instruments, the Clearing Member must request to the Settlement Agent to activate the electronic application ICWS to execute said transactions.

The Clearing Member and the Settlement Agent are hereinafter also referred to individually as a "Party" and jointly as the "Parties".

NOW, THEREFORE, IN CONSIDERATION OF THE ABOVE PREMISES THE PARTIES COVENANT AND AGREE AS FOLLOWS

Article 1 – Premises and definitions

- 1.1** The premises form an integral and substantial part of this Agreement.
- 1.2** The terms used herein shall have the same meaning – unless otherwise indicated – as the definitions contained in the Regulations, the relevant Instructions, and the General Conditions.

Article 2 – Scope

- 2.1** By entering into this mandate agreement from the Clearing Member to the Settlement Agent, the latter shall undertake the following functions:
- a.** Settlement Agent for the execution of all obligations to be fulfilled in euro at Target 2 System, arising from the Clearing Member's membership of the System;
 - b.** Settlement Agent for the execution, at the Settlement Service, of the Contractual Positions registered in the name of the Clearing Member and guaranteed in the context of the Section indicated in the Premises;
 - c.** Settlement Agent to handle the margins using the Financial Instruments.
- 2.2** If the mandates indicated in the foregoing paragraphs are not granted, the Clearing Member shall perform the relevant obligations directly or by other Settlement Agents as established by Regulations and the Instructions.
- 2.3** The obligations on the Settlement Agent indicated at previous paragraphs shall concern all obligations on the Clearing Member and/or in its favour deriving from Contractual Positions registered in its name, in the accounts indicated at Article B. 4.3.2 of the Regulations.
- 2.4** It is understood between the Parties that, both the mandate indicated at paragraph 1 lett. a., and the mandate indicated at paragraph 1 lett. c. (if granted) concern obligations relating to Sections indicated in this agreement. If, for any reason, the Clearing Member does not participate any further to a Section for which the mandate is effective, or is excluded from a Section, the Clearing Member shall inform, according to the terms established by Regulations and the Instructions, the Settlement Agent and Euronext Clearing of such occurrences. Such information will modify this agreement.
- 2.5** It is understood between the Parties that the mandate indicated at paragraph 1 lett. b. (if granted) concerns obligations relating to the Sections indicated in this agreement, without prejudice for the case in which the Clearing Member shall limit the mandate to the Settlement Agent in each Section for one or more Non Clearing Members and/or Clients for which it operate; in which cases it remains understood that the Clearing Member shall operate directly

with respect to the activities not expressly covered by the above mentioned mandate. If, by any reason, the Clearing Member does not participate any further to a Section for which the mandate is effective, or is excluded from a Section, the Clearing Member shall inform, according to the terms established by Regulations and the Instructions, the Settlement Agent and Euronext Clearing of such occurrences. Such information will modify this agreement.

2.6 It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 8.

Article 3 – Mandates to the Settlement Agent

3.1 The Clearing Member delegates:

3.1. a [Mandate grantable if the mandate indicated at Article 2, paragraph 1, lett. a. is activated] the Settlement Agent the power to forward requests for credit/cash transfer on its behalf, pursuant to Article B.3.3.1, paragraph 3, of the Instructions.

3.1. b [Mandate grantable if the mandate indicated at Article 2, paragraph 1, lett. c. is activated] the Settlement Agent the power to forward requests for return/transfer of Financial Instruments on its behalf, pursuant to Article B.3.3.2, paragraph 6, and B.3.3.3, paragraph 8, of the Instructions.

3.2 The Clearing Member has the right to unilaterally revoke at any time one or both the mandates granted at paragraph 1 by forwarding to Euronext Clearing, and to the said Settlement Agent, an appropriate written notification with prior notice of at least five Euronext Clearing open days before the date on which it intends to withdraw the said mandate. The Clearing Member and the Settlement Agent may agree on a subsequent restoration or new activation of the said mandates, forwarding appropriate written notification to Euronext Clearing, even separately, with prior notice of at least five Euronext Clearing open days before the date in which they intend to activate the new mandate.

3.3 The mandates indicated above shall in all cases lapse effect from the moment in which the withdrawal indicated at Article 8 takes effect.

3.4 Where the mandates set out at paragraph 1 are activated, the Clearing Member shall forward to Euronext Clearing, with at least five Euronext Clearing open days' prior notice, specimen signatures of the persons authorized by the Settlement Agent to forward the requests made under the said mandates, on behalf of the Member. In the event of a change in the list of authorized persons, the Clearing Member must forward the new specimen signatures in due time.

Article 4 – Execution of the mandate

- 4.1** The Settlement Agent undertakes – by the methods and within the terms established by the Regulations and the Instructions – to maintain sufficient funds in its PM Account in Euronext Clearing Target 2 System and to receive from Euronext Clearing credits to its PM Account as indicated by the Settlement Agent according to the provisions of Article B.1.1.1 paragraph 1 d) of the Instructions, in relation to Margins in euro, payments to the Default Fund (where provided) or sums payable for any other reason (except those to be settled through the Settlement Services) to or from the Clearing Member.
- 4.2** The Settlement Agent undertakes – by the methods and within the terms established by the Regulations and the Instructions – to perform the obligations, for Financial Instruments and cash, derived from the Contractual Positions registered with Euronext Clearing in the name of the Clearing Member, on the basis of the balances determined and notified by Euronext Clearing or by the Presettlement Service. The Settlement Agent shall also receive, in the framework of the Settlement Services, the amounts to which the Clearing Member is entitled.
- 4.3** The Settlement Agent shall proceed to make deposits of Financial Instruments suitable for establishing the Margins due from the Clearing Member to appropriate securities accounts opened by Euronext Clearing at Monte Titoli S.p.A, and shall be entitled to receive from Euronext Clearing to its securities account and cash account as indicated by the Clearing Member in the membership process to the System, the related restitution of the Financial Instruments arranged by Euronext Clearing, according to the provisions of the Regulations and the Instructions, and the cash distribution related to such Financial Instruments.
- 4.4** The Settlement Agent shall execute all the communications and/or instructions of Euronext Clearing without raising any objections, but possibly advising the Clearing Member of any criticalities.
- 4.5** No objection against Euronext Clearing shall be raised, nor shall any claim be made that is based on the performance of this agreement, the Parties being bound to settle any dispute on the matter between themselves.
- 4.6** The performance of the mandate granted pursuant to Article 2, paragraph 1 lett. c., may be expressly limited by the Clearing Member, by the method indicated at article 8, to only some of the Sections in which it operates, if it intends to fulfil the requirements of the other Sections directly or by other Settlement Agents as established by Regulations and Instructions.
- 4.7** The Clearing Member shall keep the Settlement Agent informed, of all amendments to the Regulations, the Instructions, the General Conditions, and all other provisions that govern the System.
- 4.8** The Clearing Member hereby grants mandate to the Settlement Agent to make and receive any other communications and to perform any other payable and/or receivable transactions that are provided under the Regulations and/or under the Instructions with reference to the Settlement Agent for the services indicated in the preceding paragraphs.

Article 5 - Supplementary agreements

- 5.1** A separate agreement shall be/has been stipulated between the Parties to define the means of provision and/or the guarantees necessary for the execution of the mandate indicated in article 2 and the movement of securities and cash between the said Parties arising from transactions registered in the System, including the Settlement Agent's expenses, the refund of any costs, and any other item considered appropriate.
- 5.2** Any matter arising that is not provided in this agreement in relation to other aspects of the service assumed by the Settlement Agent and reciprocal supplementary requirements shall be governed by separate agreements between the said Parties, it being understood, however, by mutual agreement between the Parties, that the clauses of this agreement shall prevail for all effects over any conflicting or incompatible clauses contained in the said separate agreements.

Article 6 – Confidentiality Clause

- 6.1** The Clearing Member recognises that for the execution of this agreement, the Settlement Agent needs to be aware of the data relating to the settlement corresponding to the said Member, and therefore permits the Settlement Agent to make use of the relevant information through the Pre-settlement Service, Euronext Clearing, or another company engaged by the latter.
- 6.2** The Settlement Agent undertakes to observe and to ensure that personnel engaged, including when not directly employed, observe all due confidentiality in regards to data, facts, and other information known or knowable within the context or in relation to the obligations assumed under this agreement.

Article 7 – Notice and effects

- 7.1** The Clearing Member – for the purposes of the execution of the preceding paragraphs – shall notify Euronext Clearing, also in the name and on behalf of the Settlement Agent, of the stipulation of the present agreement by forwarding an original copy thereof signed by both Parties. The forwarding of the said original copy shall also serve as confirmation of the Settlement Agent's mandate with Euronext Clearing with respect to the powers of this agreement and situations arising therefrom in the Regulations and/or the Instructions. The forwarding to Euronext Clearing of the original copy of the agreement shall also entitle Euronext Clearing to perform the operations – credit or debit – consequent on it, including in relations with the Settlement Agent, in accordance with this agreement, the Regulations, the Instructions, the General Conditions, and other rules of the System.
- 7.2** Euronext Clearing shall inform the Parties of the date on which this agreement shall take effect.
- 7.3** Communications from Euronext Clearing to the Settlement Agent pursuant to the preceding paragraph 2 shall be addressed to the following e-mail address
_____ and subsequently confirmed by registered mail
with return receipt to the following address:
_____.

- 7.4** Other communications from Euronext Clearing to the Settlement Agent shall be transmitted in the cases, within the deadlines, and by the methods established by the Regulations, the Instructions and/or the General Conditions.
- 7.5** The Clearing Member is obliged to inform the Settlement Agent if it decides to alter its own position, within a Section, from that of an Individual Clearing Member to a General Clearing Member or vice versa, submitting notice at least ten Euronext Clearing open days before the modification shall take effect. Notwithstanding the right of withdrawal under the terms indicated at Article 8, this change shall take immediate effect, from the moment in which the new position is implemented by Euronext Clearing, in relation both to the consequent requirements of Euronext Clearing and to the corresponding obligations of the Settlement Agent.
- 7.6** By forwarding a copy of the agreement as indicated in paragraph 1, and from the date indicated in the Euronext Clearing communication indicated at paragraph 2, both the Clearing Member and the Settlement Agent, shall be considered under obligation to Euronext Clearing, with all legal consequences, for all the provisions of this agreement that may be of importance or interest, including in solely organisational terms, to Euronext Clearing.
- 7.7** In the event of merger or incorporation of the Clearing Member or Settlement Agent with other entities or a transfer of relevant company departments, the Clearing Member and Settlement Agent shall remain obliged, reciprocally and to Euronext Clearing, to notify the other Party and Euronext Clearing in writing with at least thirty calendar days' notice, of the period remaining until, and the date on which the merger or transaction shall take effect. The Clearing Member and the Settlement Agent shall remain responsible – which shall also affect the incorporating and the entity resulting from the merger or transfer – for all effects and damages that may arise from any delay in notifying Euronext Clearing, including the cases where the delay involves suspension by Euronext Clearing of the Clearing Member, the incorporating and the entity resulting from the merger, and/or the transferee for the time necessary for it to fulfil its obligations.

Article 8 – Date of effect, term, and withdrawal

- 8.1** This agreement shall be effective as of the date indicated by Euronext Clearing pursuant to Article 7, paragraph 2. The duration of this agreement shall be indefinite by agreement between the Parties.
- 8.2** The Clearing Member may withdraw from this agreement by giving at least five Euronext Clearing open days' notice to the Settlement Agent. Within this period, the Clearing Member shall notify Euronext Clearing of the said withdrawal by e-mail, confirmed by registered letter with return receipt.
- 8.3** The Settlement Agent may withdraw from this agreement by giving notice of at least ten Euronext Clearing open days' notice to the Clearing Member. On the day in which the said notification is received, the Clearing Member shall forward notice of the said withdrawal to Euronext Clearing by e-mail, confirmed by registered letter with return receipt.
- 8.4** The forwarding of the notifications indicated in paragraphs 2 and 3 shall be understood as effected also on behalf of the Settlement Agent.

- 8.5** The notice period for exercising the right of withdrawal referred to in paragraphs 2 and 3 may be shortened by agreement between the Settlement Agent, the Clearing Member, and Euronext Clearing.
- 8.6** It is understood that the Settlement Agent shall act, until the withdrawal takes effect, to perform all the obligations incumbent upon the Clearing Member arising from transactions made by the Clearing Member, notwithstanding the provisions of article 9, paragraph 4.
- 8.7** In the event of default proceedings being taken against the Clearing Member pursuant to Article B.6.2.1 of the Regulations the Settlement Agent shall not settle the said Member's Contractual Positions intended to be settled after the opening of the said proceedings, notwithstanding in any case the rules governing the Settlement Services established by Legislative Decree no. 210 of April 12th, 2001.
- 8.8** The Clearing Member may exercise the right to reduce the mandate indicated at Article 4, paragraph 3, by the same methods as are provided for withdrawal at paragraph 3 of this Article. In this case, the provisions of paragraphs 5, 6, and 7 shall also be applied.

Article 9 – Termination

- 9.1** This agreement shall be automatically terminated in all cases in which for any reason, including withdrawal and exclusion, membership of all Sections currently subject to the mandate is cancelled, and in any case in which the Settlement Agent can no longer exercise the mandate in accordance to the Article 2.
- 9.2** This agreement shall also be automatically terminated with immediate effect in the event of default by the Settlement Agent, without prejudice to the latter's liabilities to the Clearing Member, including for effects that may arise pursuant to the Regulations.
- 9.3** Each Party remains obliged to immediately notify the other and Euronext Clearing, where necessary, in the event of the occurrence of any of the events indicated in the preceding paragraphs.
- 9.4** Where the Clearing Member does not provide the Settlement Agent with the means necessary for the fulfilment of its obligations pursuant to article 1719 of the Italian Civil Code, and the Settlement Agent considers that it can no longer fulfil the provisions of Article 2, the Settlement Agent must immediately notify Euronext Clearing - by the methods, with the effects and within the terms established by the Regulations and the Instructions - of this circumstance. Euronext Clearing shall take note of such notice without any obligation to verify its legitimacy or correctness, and shall adopt the consequent measures, which the Parties assert that they know, according to the provisions of the Regulations and/or the Instructions.

Article 10 – Disagreement Procedure

- 10.1** If the Settlement Agent intends to enforce the Disagreement Procedure in order to revoke one or more payment instructions or do not provide Additional intraday Margins in Financial Instruments, it shall contact Euronext Clearing and the Clearing Member immediately within the terms indicated respectively at Article B.1.1.6 paragraph 8 or Article B.1.1.6 paragraph 9 of the Instructions.
- 10.2** The Disagreement Procedure shall not be activated to revoke payment instructions submitted on a PM Segregated Account, as provided by art. B.1.1.6, paragraph 8 or by Article B.1.1.6 paragraph 9 of the Instructions.
- 10.3** Euronext Clearing shall acknowledge the notification referred to in paragraph 1, without any obligation to verify its grounds and correctness, or the insufficiency of the PM Segregated Account referred to in paragraph 2, without any obligation to verify the reasons and shall adopt the consequent measures, of which the Parties declare to be aware, as provided under the Regulations and/or the Instructions.

Article 11 – Jurisdiction and Applicable Law

- 11.1** Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the Parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom (including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.
- 11.2** The Parties mutually acknowledge that the content of this agreement was not prepared unilaterally by any of them, having both decided by mutual agreement to adopt the outline agreement prepared by Euronext Clearing.

(Place and date)

(The Clearing Member)

(The Settlement Agent)

This Agreement, duly filled in and signed, shall be sent by mail

(and in advance by [e-mail](#), as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Risk Management & Membership

Piazza degli Affari, 6

20123 Milano

e-mail: CCG-membership@euronext.com

The **Italian** text of this document shall prevail over the English version.

Annex 8

01/07/2022

Outline Agreement between General Clearing Member and Trading Client (Minimum Clauses) (July 2022 edition)

BETWEEN

Name/Corporate name
(hereinafter, the "**General Clearing Member**"), with registered office in
Address Post code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

AND

Name / Corporate name
(hereinafter, the "**Trading Client**"), with registered office in
Address Post code
VAT number Tax code
First name and family name of Legal Representative
Position held in the Company

WHEREAS

- a) the General Clearing Member and the Trading Client intend to enter into this agreement with respect to the Sections identified and validated by both Parties by accessing the dedicated area of Euronext Clearing Internet site in the Membership process to the Central Counterparty Guarantee System (hereinafter, the "System"), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, "Euronext Clearing");

- b) When executing this Agreement the member declares to:
- vest with the role of General Clearing Member, according to the definition contained in the Regulations;
 - vest with the role of Designated Clearing Member according to the definition contained in the Regulations;
- c) Euronext Clearing's Regulations (hereinafter the "Regulations") provide that, in order to avail themselves of the System the General Clearing Member and the Trading Client shall execute an appropriate "Request for Services" and that both execute this agreement "Agreement between General Clearing Member - Trading Client" (Minimum Clauses) pursuant to which a General Clearing Member shall assume vis-à-vis Euronext Clearing, inter alia, the contractual positions assumed by the Trading Client on the Market;
- d) the General Clearing Member and the Trading Client declare to be aware of the Regulations and the relevant Instructions (hereinafter, the "Instructions"), the General Conditions for the provisions of services by Euronext Clearing (hereinafter, the "General Conditions"), and all other provisions that govern the System;
- e) the Parties declare that they are aware of the contractual characteristics of the contracts entered into on the Market/s guaranteed by Euronext Clearing and of the rules and regulations concerning it/them and of the operating rules of the Settlement Services and of the Target 2 System;
- f) the Parties declare that they shall undertake to remain informed of all changes in the documents and the provisions set out in paragraphs d) and e) above, and the characteristics of new Financial Instruments that may be guaranteed in the context of the Section(s);
- g) by this deed the Parties intend to execute an agreement of the type indicated in paragraph c) above for the performance by the General Clearing Member of its obligations also as result of the Transfer Orders provided for under the Regulations both in the event that the Trading Client decides to hold the guarantees and Contractual Positions in accordance with the provision of Article 39, paragraph 3 of EMIR Regulation ("segregation by individual client") and in the event that it chooses to hold the guarantees and Contractual Positions in accordance with the provision of Article 39, paragraph 2 of EMIR Regulations and with the provision of Article 30 of MiFIR Regulation and of Article 4 paragraph 2 of the COMMISSION DELEGATED REGULATION (EU) 2017/2154;
- h) the Clearing Member participating in the Share, Bond and Equity Derivatives Sections shall join the Presettlement Service provided by Monte Titoli also on behalf of the Trading Client for whom it assumes the role of General Clearing Member.

The General Clearing Member and the Trading Client may be hereinafter referred to individually as a "Party" and jointly as the "Parties".

NOW, THEREFORE, IN CONSIDERATION OF THE ABOVE PREMISES, THE PARTIES AGREE AS FOLLOWS

Article 1 – Premises and definitions

- 1.1** The premises are an integral and substantial part of this Agreement.
- 1.2** Capitalized terms when used herein shall have the same meaning – unless otherwise indicated – as the definitions contained in the Regulations, the Instructions, and the General Conditions.

Article 2 – Subject

- 2.1** From the moment this Agreement enters into force, the provisions of the Regulations and in particular of Articles B.1.1.1, B.1.1.2 and B.3.1.1 of the same shall apply to the Transfer Orders. Starting from that moment the General Clearing Member is bound to provide to the final settlement of the Contractual Positions of the Trading Client.
- 2.2** By effect of the provisions of the preceding paragraphs, on receipt of the Transfer Orders for the transactions of the Trading Client on the Market/s, Euronext Clearing shall immediately proceed to register the corresponding Contractual Positions according to what provided by the Regulations in:
- an omnibus client account;
 - an omnibus client account with recording of the Contractual Positions of the Trading Client in specific “General Clearing Member/house -Trading Client” account and “General Clearing Member/client-Trading Client” account;
 - a segregated client account with recording of the Contractual Positions of the Trading Client in specific “General Clearing Member/house-Trading Client” account and “General Clearing Member-Client/Trading Client” account;
 - a gross omnibus segregated client account with distinct recording of the Contractual Positions of the Trading Client’s Indirect Clients in specific sub-accounts;

as further indicated by the Clearing Member through the dedicated area of Euronext Clearing internet site.

- 2.3** It is understood that changes to the Regulations and/or the Instructions that result in provisions that are not compatible with those contained in this agreement, shall prevail and shall replace the latter, without prejudice to the right of withdrawal provided in Article 10, paragraph 3.

Article 3 – Mandates and authorizations

- 3.1** The Trading Client shall exercise on behalf of the General Clearing Member the functions indicated at Article B.1.2.3, paragraph 1, of the Instructions.

- 3.2** The General Clearing Member may grant mandate to the Trading Client, through the dedicated area of Euronext Clearing internet site, to exercise on its behalf the functions indicated at Article B.1.2.3, paragraph 2, of the Instructions.
- 3.3** The Trading Client shall simultaneously notify the General Clearing Member of the functions exercised pursuant to paragraphs 1 and/or 2.
- 3.4** The General Clearing Member may authorize the Trading Client, through the dedicated area of Euronext Clearing Internet site, to consult the Reports and Data Files indicated at Article B.1.2.3, paragraph 4, of the Instructions.
- 3.5** For the purpose of allowing the Trading Client to fulfil its reporting obligations pursuant to the European rules, the General Clearing Member may authorize Euronext Clearing to send to the relative market - through the dedicated area of the Euronext Clearing website - the Trading Client's position related to the commodity derivatives contracts, so that the market can then report such data to the relevant competent authority.
- 3.6** The mandates provided at paragraph 3.2 above and the authorization provided at paragraph 3.4 may be granted or revoked by the General Clearing Member with a prior notice of at least 5 business days through the dedicated area of Euronext Clearing internet site.

Article 4 – Supplementary Agreements

- 4.1** A separate agreement shall be/has been entered into between the Parties to define the guarantees necessary for performing the obligations undertaken vis-à-vis each other and those undertaken by the General Clearing Member with Euronext Clearing by virtue of the Transfer Orders, the replacement mechanism indicated at Article 2, the management of possible fails of the Trading Client, the General Clearing Member's expenses, and the refund of any costs, including any other aspect considered appropriate by the said parties.
- 4.2** Any matter arising here from that is not provided in this agreement shall be agreed separately between the said parties as reciprocal accessory requirements, it remaining understood, however, by mutual agreement between the parties, that the provisions of the present agreement shall prevail for all effects over any conflicting or incompatible provisions contained in the said separate agreements.

Article 5 – Default of the Trading Client

- 5.1** The Trading Client undertakes to fulfil its obligations to the General Clearing Member arising from the Transfer Orders indicated in Article 2, according to the provisions of the Regulations, in due time for the General Clearing Member to fulfil its corresponding obligations to Euronext Clearing.
- 5.2** It is understood that in the event that the General Clearing Member notifies Euronext Clearing within the required deadline of the failed performance by the Trading Client of its settlement obligations, in whole or in part, the General Clearing Member under its sole responsibility is bound to close the contractual positions of the Trading Client, pursuant to the provisions of Articles B.6.1.1 and B.6.2.2 of the Regulations and Euronext Clearing shall perform the activities

provided therein for the Trading Client, there being no obligation however, for Euronext Clearing to ascertain the truthfulness of the notification by the General Clearing Member.

Article 5.1 bis – Default of the General Clearing Member

5.1 bis In case of default of the General Clearing Member, the Trading Client may avail itself - without the consent of the Defaulting General Clearing Member - of a Designated Clearing Member to which the Contractual Positions and relevant existing guarantees of the Trading Client shall be transferred on the terms and conditions indicated in the Regulations. The Designated Clearing Member shall be allowed to operate only if it has entered into with the Trading Client the "Agreement between General Clearing Member and Trading Client" (Minimum Clauses) pursuant to the provisions of the Regulations and better explained in paragraph g) of the Premises. The Designated Clearing Member shall take on the role of General Clearing Member from the transfer to him of Contractual Positions and guarantees of the Trading Client.

Article 6 – Confidentiality clause

- 6.1** The Trading Client recognises that the General Clearing Member has, at all times, a direct interest in being aware of the activities of the Trading Client on the Market(s), and therefore permits the General Clearing Member to obtain the relevant information from Euronext Clearing, or from another company engaged by Euronext Clearing.
- 6.2** The General Clearing Member undertakes to observe and to ensure that the personnel of which it avails itself, including when not directly employed, practice all due confidentiality in relation to data, facts, and other information known or knowable within the context or in relation to the obligations assumed under this agreement.

Article 7 – Communication obligations

- 7.1** The General Clearing Member shall remain obligated – for the purposes of the execution of the agreements set out in preceding articles – to inform Euronext Clearing, including on behalf of the Trading Client, of the conclusion of this agreement by sending a copy hereof with original signatures by the Parties, as a condition for the Trading Client's operations in the Section(s). Euronext Clearing, after carrying out the necessary verifications, shall proceed to notify the Parties of the date from which this agreement shall therefore take effect. For the purposes of the opening of the gross omnibus segregated client account, the General Clearing Member shall ensure that the Trading Client is a credit institution, an authorised investment firm or an equivalent credit institution or investment firm of a third country. The General Clearing Member shall provide Euronext Clearing with a declaration to this effect. In addition to this, and with reference to the same type of accounts, the General Clearing Member shall provide Euronext Clearing with all the information necessary to identify the Contractual Positions held for the account of each Indirect Client by each Trading Client at least on a daily basis and in any case as soon as such information is available, to enable recording of such positions in the dedicated sub-accounts.
- 7.2** Following the notification from Euronext Clearing as indicated in paragraph 1, both Parties shall be considered as entering into obligations also in relation to Euronext Clearing – and Euronext

Clearing shall be authorised to carry out the credit and debit transactions pursuant to the provisions of this agreement in accordance with the Regulations and other rules of the System.

- 7.3** In the event of merger or incorporation of the General Clearing Member with other entities, or a transfer of relevant business segments, the General Clearing Member shall undertake to notify Euronext Clearing and the Trading Client, at least thirty calendar days in advance, the time from which the merger or transfer shall take effect with regard to this agreement. The General Clearing Member shall remain responsible – with effect also for the incorporating entity, the entity resulting from the merger, or the transferee – for any delay in notifying Euronext Clearing and/or the Trading Client, including in cases where any delay involves the suspension by Euronext Clearing of the General Clearing Member, the incorporating entity, the entity resulting from the merger, and/or the transferee and the Trading Client, for the time necessary to fulfil its obligations.
- 7.4** In the event of merger or incorporation of the Trading Client with other entities, or a transfer of certain business segments, the Trading Client undertakes to notify Euronext Clearing and the General Clearing Member, at least thirty calendar days in advance, of the period remaining and the moment from which the merger or transfer shall take effect with regard to this agreement. The Trading Client shall remain responsible – with effect also for the incorporating entity, the entity resulting from the merger, or the transferee – for any delay in notifying Euronext Clearing and/or the General-Clearing Member, including cases where a delay involves the suspension by Euronext Clearing and/or the General Clearing Member of the Trading Client, the incorporating entity, the entity resulting from the merger, and/or the transferee, for the time necessary for the fulfilment of its obligations.
- 7.5** Each Party undertakes to notify the other, simultaneously with the notification to Euronext Clearing, of the exercise of their right of withdrawal from the Section(s).

Article 8 – Suspension of the Trading Client

- 8.1** The Trading Client acknowledges and accepts that, according to the provisions of the Regulations, the General Clearing Member may – under its own exclusive responsibility – request Euronext Clearing to suspend the Trading Client pursuant to Article B.2.2.2 of the Regulations. Euronext Clearing shall not have the right or obligation to verify the appropriate use of this power, nor its correspondence with any agreements on the subject established pursuant to article 4.
- 8.2** The Trading Client declares to be aware that the General Clearing Member shall in all cases remain obligated to carry out its obligations arising from the Contractual Positions registered in the accounts indicated at Article 2, paragraph 2. Therefore the suspended Trading Client, even if suspended for other reasons pursuant to the Regulations, shall in all cases remain obligated to fulfil its obligations concerning Contractual Positions deriving from contracts entered into in the Market(s) of reference of the Section(s) and to pay all sums due to the General Clearing Member.

Article 9 – Express Termination Clauses

- 9.1** Without prejudice in all cases to the Parties' mutual obligations and their obligations to Euronext Clearing in relation to Contractual Positions existing at that time, this agreement shall be

terminated by force of law in the event and at the time of termination, dissolution or loss of effect for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between Euronext Clearing and the General Clearing Member and/or the Trading Client.

9.2 The termination of this agreement pursuant to paragraph 1 above concerning only one Section shall not give rise to the termination of this agreement for any further Section(s). In such cases, the Parties may exercise their right of withdrawal from these Section(s) pursuant to Article 10.

Article 10 – Effective Date, Term and withdrawal

10.1 This agreement shall have effect from the date indicated by Euronext Clearing pursuant to Article 7, paragraph 1. This Agreement shall be for an indefinite term by agreement between the Parties.

10.2 Either Party may terminate this agreement at any time, by sending a notice of withdrawal to be received by the other Party and by Euronext Clearing according to the provisions of the Regulations and the Instructions.

10.3 The provisions of Articles 2 and 8 shall continue to apply to trades made by the Trading Client during the period of notice of withdrawal and up to the moment at which the withdrawal becomes effective, and the Trading Client shall be obligated to perform all the consequent obligations.

Article 11 – Replacement of the General Clearing Member

11.1 In the event that the Trading Client replaces the General Clearing Member (hereinafter referred to as the "Ceasing General Clearing Member") with another General Clearing Member:

- a) the Parties declare that they agree that effective from the time when Euronext Clearing receives the "Agreement between General Clearing Member -- Trading Client" (Minimum Clauses) signed with the new General Clearing Member and notifies the effectiveness of the same to the New General Clearing Member and to the Ceasing General Clearing Member, the new General Clearing Member shall take over in its relationships with Euronext Clearing, all the Contractual Positions already registered with Euronext Clearing in the name of the Trading Client;
- b) Euronext Clearing shall transfer the guarantees relating to the Trading Client and deriving from the membership of this to the Section/s through the Ceasing General Clearing Member.

The foregoing is applicable within the limits allowed by the chosen account structure.

11.2 The provisions of the previous paragraphs shall be applied as far as they are compatible with the prevailing rules of the Settlement Services, including those relating to preliminary verification requirements, with particular reference to the positions to be settled within the most stringent timeframes, and with the rules of the Collateral Management Service.

11.3 The two General Clearing Members shall separately establish appropriate understandings with the Trading Client to define, between themselves, the effects of the aforementioned transfers.

The Trading Clients shall notify it to Euronext Clearing by letter, copying the two General Clearing Members, before the effective date of the new Agreement between the General Clearing Member – Trading Client" (Minimum Clauses) according to Article 10, paragraph 1.

11.4 In case of replacement of the General Clearing Member due to default on its part, pursuant to Article B.6.2.1 of the Regulations, Article 5bis shall apply.

Article 12 – Jurisdiction and applicable law

12.1 Unless otherwise provided in the agreements indicated at article 4, paragraph 1 above, the parties accept the jurisdiction of the Courts of Milan for any disputes or proceedings that are or should be referred to a judge, and the laws of Italy as the laws governing this agreement, specifically accepting, in particular, without exclusion, as far as the form, interpretation and validity requirements of the agreement are concerned, the obligations deriving therefrom (including those relating to the compensation of damages) and their performance. Said performance shall take place, in any event, in Italy.

12.2 The Parties mutually acknowledge that the content of this agreement was not prepared unilaterally by either one of them, having both decided by mutual agreement to adopt the outline agreement prepared by Euronext Clearing.

(Place and date)

(The General Clearing Member)

(The Trading Client)

This Agreement, duly filled in and signed, shall be sent by mail
(and in advance by [e-mail](#), as appropriate) to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Risk Management & Membership

Piazza degli Affari, 6

20123 Milano

e-mail: CCG-membership@euronext.com

The **Italian** text of this document shall prevail over the English version.

Annex 9

01/07/2022

Request for services

Client data

Name/Corporate name (hereinafter, the "**Client**")

Belonging to (name of group)

Registered office in (Country).....

AddressPost code.....

Telephone.....

Typology of client:

- Bank or Investment Firm
- Other entity (included within the subjects identified under the Rules governing the services indicated below).....

First name and family name of the Legal Representative

Position held in the Company

By signing this Request for Services, the Client requires to Cassa di Compensazione e Garanzia S.p.A. (hereinafter, the "**Supplier**") to use the following Service(s) [tick the appropriate box(es)]:

- Clearing and Guarantee Service in the Share Section** in the capacity of
- General Clearing Member
- Individual Clearing Member
- Trading Client
- Member Pro-tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Equity Derivatives Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Energy Derivatives Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Agricultural Commodity Derivatives Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-Tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Bond Section** in the capacity of
 - General Clearing Member

- Individual Clearing Member
- Trading Client
- Member Pro-Tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the ICSD Bond Section** in the capacity of
- General Clearing Member
- Individual Clearing Member
- Trading Client
- Member Pro-Tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

The Client requests the codes (userID and password) for access the restricted area accessible through the Supplier's website to be sent to the following person/s (the name of the Legal Representative can be indicated):

First name and family name (hereinafter, the "**Contract Representative**")

Address Postcode
 Tel. Mobile e-mail

Position held in the Company

First name and family name (hereinafter, the "**Contract Representative**")

Address Postcode
 Tel. Mobile e-mail

Position held in the Company

First name and family name (hereinafter, the “**Contract Representative**”)

Address Postcode
Tel. Mobile e-mail

Position held in the Company

appointing him/her/them as its representative/s for all the Services applied for by the Client in order to exercise all legal powers, both active and passive, including the power of withdrawal in relation to the establishment and management of the contractual relationship(s) concerning the supply of the Service(s) requested. The Contract Representative/s shall also have the power to delegate to other persons – within the limits allowed by the Supplier – his/their managing powers, except for the power of withdrawal and activation of new Services. The substitution and/or the supplement of the Contract Representative/s shall be communicated by whom will be the Legal Representative at the time through a communication by using the form available on the Supplier’s website.

Applicable provisions

Each Service, as requested above, shall result, upon the Supplier acceptance by means of a written communication to the Client, which shall also specify the day on which the Supplier will begin to supply the Service(s) to the Client, in as many separate and independent legal relationships as the Services requested and supplied.

However, from the time the Client receives the written communication from the Supplier of both the confirmation of receipt of the Request for Services and the codes (userID and password) for accessing the restricted area of the Supplier’s website, as well as an invitation to complete the Participation Documentation, the relationship between the Client and the Supplier shall be governed by the General Conditions and the Annexes issued by the Supplier insofar as they are applicable.

This Request for Services and the legal relationships deriving from it shall be governed, pursuant to Articles 1341 and 1342 of the Italian Civil Code, by the above mentioned documents, which the Client declares to know and accepts, having examined them on the Supplier’s website.

Both parties acknowledge that the applicable law on data protection (legislative decree No. 196/2003 as modified by the EU General Data Protection Regulation No 679/2016) shall apply only to personal data.

The Client states to have read and understood the Privacy Policy published on the Supplier’s website at the link: [About us/Legal Data/Privacy](#).

The Client, having read the Privacy Policy provided by the Supplier as data controller, declares to have made available to the Contract Representative/s and to its employees and/or officers whose personal

data are provided herein or within the reserved area accessible through the Supplier's website, the Privacy Policy.

The Client declares that the signature below is also to be the specimen signature of the Legal Representative.

This Request for Services is accompanied by the following documentation:

- powers of the Legal Representative;
- specimen signature of the Contract Representative (valid only for instructions other than those entered electronically by means of the Codes).

(Place and date)

(Signature of the Legal Representative)

(First name and family name)

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Client expressly accepts:

- the following provisions of the **General Conditions Part I**: Art. 3 (Obligations and performance of the Supplier), Art.4 (Obligations of the Client), Art. 6 (Communications), Art. 7 (Amendments of the General Conditions and the Annexes), Art. 8 (Liability), Art. 10 (Fees), Art. 11 (Duration of the Contract and withdrawal), Art. 12 (Express termination clause), Art. 13 (General Provisions), Art. 14 (Disputes and compulsory arbitration), Art. 15 (Applicable Law and jurisdiction);
- the following provisions of the **General Conditions Part II**: Art. 5 (Obligations of the Client of the Clearing and guarantee service), Art. 7 (Suspension from execution of the Clearing and guarantee service, its cessation and default procedures), Art. 8 (The Technological Infrastructure);

- the following provisions of the **CC&G Rules**: Art. B.2.1.2, par. 7 and 11 (Requirements for membership in the System), Art.B.2.2.1 (Failure to maintain requirements and restoration methods), Art. B.2.2.2 (Suspension), Art. B.2.2.4 (Exclusion), Chapter B.2.3 (Relations between General Clearing Members and Trading Clients), Art. B.3.1.1, par. 2 and 3 (Effects of concluded operations), Art. B.6.1.1 (Clearing Member's Default), Art. B.6.2.2 (Trading Client's Default), B.6.2.2 bis (Default, expenses for the management of the default and termination of the service of the Special Clearing Member), Art. B.6.2.3 (Expenses for the management of the default procedure of a Clearing Member), B. 5.2.7 (Final settlement of the contractual positions of the Agricultural Commodities Derivative Section - Covering sales positions), B. 5.2.9 (Final settlement of the contractual positions of the Agricultural Commodities Derivative Section - Delivery procedure);
- the following provisions of the **CC&G Instructions**: Art. B.1.1.1, par. 4 and 5 (Requirements for membership as Clearing Members), Art. B.1.1.2, par. 2 and 5 (Requirements for membership as Trading Clients), Art. B.1.1.6 (Relationship with Settlement Agent), Art. B.2.1.4 (Transfer of Contractual Positions relating to the Cash Section), art. B.6.4.5. (Settlement of the contractual position of the Agricultural Commodities Derivative Section--Contesting the quality of the underlying), Art. B.7.1.1 (Management of Failed Contractual Positions in the Cash and Derivatives Sections), Art. B.7.1.3 (Execution of the Buy-In procedure), Art. B.7.1.4 (Buy-In procedure for Failed Contractual Positions for failed Contractual Positions of Special Clearing Member), Art. B.7.1.5 (Sell-Out procedure).

(Place and date)

(Signature of the Legal Representative)

(First name and family name)

This Request for Services, duly filled in and signed, shall be sent by mail (in advance by Member Portal), together with the required annexes, to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Risk Management & Membership

Piazza degli Affari, 6

20123 Milano

Annex 10

01/07/2022

Request for Services

[Simplified version]

Client data

Name/Corporate name (hereinafter, the "**Client**")

Belonging to (name of group)

Registered office in (Country).....

AddressPost code.....

Telephone.....

Typology of client:

- Bank or Investment Firm
- Other entity (included within the subjects identified under the Rules governing the services indicated below).....

First name and family name of the Legal/Contract Representative

Position held in the Company

By signing this Request for Services, the Client requires to Cassa di Compensazione e Garanzia S.p.A. (hereinafter, the "**Supplier**") to use the following Service(s) [tick the appropriate box(es)]:

- Clearing and Guarantee Service in the Share Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Equity Derivatives Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Energy Derivatives Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Agricultural Commodity Derivatives Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-Tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

- Clearing and Guarantee Service in the Bond Section** in the capacity of
 - General Clearing Member

- Individual Clearing Member
 - Trading Client
 - Member Pro-Tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)
-
- Clearing and Guarantee Service in the ICSD Bond Section** in the capacity of
 - General Clearing Member
 - Individual Clearing Member
 - Trading Client
 - Member Pro-Tem (active role only in the event of failed appointment of a Designated Clearing Member pursuant to the Rules)

Applicable provisions

Each Service, as requested above, shall result, upon the Supplier acceptance by means of a written communication to the Client, which shall also specify the day on which the Supplier will begin to supply the Service(s) to the Client, in as many separate and independent legal relationships as the Services requested and supplied.

However, from the time the Client receives the written communication from the Supplier of both the confirmation of receipt of the Request for Services and the codes (userID and password) for accessing the restricted area of the Supplier's website, as well as an invitation to complete the Participation Documentation, the relationship between the Client and the Supplier shall be governed by the General Conditions and the Annexes issued by the Supplier insofar as they are applicable.

This Request for Services and the legal relationships deriving from it shall be governed, pursuant to Articles 1341 and 1342 of the Italian Civil Code, by the above mentioned documents, which the Client declares to know and accepts, having examined them on the Supplier's website.

Both parties acknowledge that the applicable law on data protection (legislative decree No. 196/2003 as modified by the EU General Data Protection Regulation No 679/2016) shall apply only to personal data.

The Client states to have read and understood the Privacy Policy published on the Supplier's website at the link: [About us/Legal Data/Privacy](#).

The Client, having read the Privacy Policy provided by the Supplier as data controller, declares to have made available to the Contract Representative/s and to its employees and/or officers whose personal data are provided herein or within the reserved area accessible through the Supplier's website, the Privacy Policy.

The Client declares that the signature below is also to be the specimen signature of the Legal Representative [applicable only in case of Request of Service signed by the Legal Representative and the Legal Representative is different from the one already indicated to the Supplier].

This Request for Services is accompanied by the following documentation:

- powers of the Legal Representative [applicable only in case of Request of Service signed by the Legal Representative and the Legal Representative is different from the one already indicated to the Supplier]

(Place and date)

(Signature of the Legal/Contract Representative)

(First name and family name)

Pursuant to and for the purposes of Articles 1341 and 1342 of the Italian Civil Code, the Client expressly accepts:

- the following provisions of the **General Conditions Part I**: Art. 3 (Obligations and performance of the Supplier), Art.4 (Obligations of the Client), Art. 6 (Communications), Art. 7 (Amendments of the General Conditions and the Annexes), Art. 8 (Liability), Art. 10 (Fees), Art. 11 (Duration of the Contract and withdrawal), Art. 12 (Express termination clause), Art. 13 (General Provisions), Art. 14 (Disputes and compulsory arbitration), Art. 15 (Applicable Law and jurisdiction);
- the following provisions of the **General Conditions Part II**: Art. 5 (Obligations of the Client of the Clearing and guarantee service), Art. 7 (Suspension from execution of the Clearing and guarantee service, its cessation and default procedures), Art. 8 (The Technological Infrastructure);
- the following provisions of the **CC&G Rules**: Art. B.2.1.2, par. 7 and 11 (Requirements for membership in the System), Art.B.2.2.1 (Failure to maintain requirements and restoration methods), Art. B.2.2.2 (Suspension), Art. B.2.2.4 (Exclusion), Chapter B.2.3 (Relations between General Clearing Members and Trading Clients), Art. B.3.1.1, par. 2 and 3 (Effects of concluded operations), Art. B.6.1.1 (Clearing Member's Default), Art. B.6.2.2 (Trading Client's Default),

B.6.2.2 bis (Default, expenses for the management of the default and termination of the service of the Special Clearing Member), Art. B.6.2.3 (Expenses for the management of the default procedure of a Clearing Member), B. 5.2.7 (Final settlement of the contractual positions of the Agricultural Commodities Derivative Section - Covering sales positions), B. 5.2.9 (Final settlement of the contractual positions of the Agricultural Commodities Derivative Section - Delivery procedure);

- the following provisions of the **CC&G Instructions**: Art. B.1.1.1, par. 4 and 5 (Requirements for membership as Clearing Members), Art. B.1.1.2, par. 2 and 5 (Requirements for membership as Trading Clients), Art. B.1.1.6 (Relationship with Settlement Agent), Art. B.2.1.4 (Transfer of Contractual Positions relating to the Cash Section), art. B.6.4.5. (Settlement of the contractual position of the Agricultural Commodities Derivative Section--Contesting the quality of the underlying), Art. B.7.1.1 (Management of Failed Contractual Positions in the Cash and Derivatives Sections), Art. B.7.1.3 (Execution of the Buy-In procedure), Art. B.7.1.4 (Buy-In procedure for Failed Contractual Positions for failed Contractual Positions of Special Clearing Member), Art. B.7.1.5 (Sell-Out procedure).

(Place and date)

(Signature of the Legal/Contract Representative)

(First name and family name)

This Request for Services, duly filled in and signed, shall be sent by mail (in advance by Member Portal), together with the required annexes, to:

CASSA DI COMPENSAZIONE E GARANZIA S.p.A.

Risk Management & Membership

Piazza degli Affari, 6

20123 Milano

Annex 11

01/07/2022

Proposed Guarantee in Favour of Cassa di Compensazione e Garanzia

To:

Cassa di Compensazione e Garanzia S.p.A.

Via Tomacelli,146

00186 Rome

Name / Corporate name (hereinafter, the "Guarantor"), with
registered office in Address
..... Post code VAT number
..... Tax code

First name and family name of Legal Representative

Position held in the Company

ACKNOWLEDGES THAT

- a) Cassa di Compensazione e Garanzia (hereinafter: "EURONEXT CLEARING") manages a central counterparty guarantee System (hereinafter: the "System"), organized in Sections, in accordance with the Regulations of the Governor of the Bank of Italy concerning the regulation of central counterparty guarantee systems for operations on financial instruments, adopted by agreement with Consob pursuant to articles 68, 69, paragraph 2, and 70 of Legislative Decree no. 58 of 24th February 1998;
- b) the rules for the functioning of the System are contained in the EURONEXT CLEARING Regulations (hereinafter: the "Regulations"), the relevant Instructions (hereinafter: the "Instructions") and in the General Conditions for the provision of services by EURONEXT CLEARING (hereinafter, the "General Conditions") - in particular but not exclusively with regard to Members' obligations and in cases of foreclosure of the guarantees provided, and the provisions on the use of the means necessary for management of default procedures - provisions and clauses that the Guarantor undertakes to fully respect;
- c) pursuant to the aforementioned documents, those who intend to join one or more Sections of the System in the capacity of clearing members or individual clearing members (clearing members, as defined in the Regulations) must possess, inter alia certain capital requirements,

including as a guarantee of the fulfilment of obligations to EURONEXT CLEARING deriving from membership of the System;

- d) the requirements set out in letter c) are indicated by the Regulations as amounts vary according to both the membership category (general or individual clearing member), and the Section(s) of the System that an individual clearing member joins, and in accordance with the number of trading clients that use a general clearing members' services;
- e) in accordance with the provisions of the Regulations, and in addition to the necessary capital requirements, each clearing member, where they do not possess Supervisory Capital at least equal to the amount indicated in the Regulations, must deposit a guarantee provided by a single legal person possessing the requirements indicated in the Regulations;
- f) (Name / Corporate name) (hereinafter: the "Member"), with registered office in

 VAT number Tax code

has joined/intends to join:

- the Share Section in the capacity of**
 - General Individual Clearing Member

- the Bond Section in the capacity of**
 - General Individual Clearing Member

- the ICSD Bond Section in the capacity of**
 - General Individual Clearing Member

- the Equity Derivatives Section in the capacity of**
 - General Individual Clearing Member

- the Energy Derivatives Section in the capacity of**
 - General Individual Clearing Member

the Agricultural Commodity Derivatives Section in the capacity of

General Individual Clearing Member

and needs to supplement the necessary capital requirements in order to operate.

g) the Guarantor has been granted provisional approval by EURONEXT CLEARING and has been authorized to forward this proposal;

ALL THIS BEING CONSIDERED

and forming an integral and substantial part of this proposal

the undersigned Guarantor warrants and covenants that it will comply with the provisions contained herein established by EURONEXT CLEARING, with registered office at Rome, Via Tomacelli, 146, VAT code No. 10977060960 for all legal purposes, consequently assuming responsibility to EURONEXT CLEARING to all legal effects of law.

1. The Guarantor guarantees to EURONEXT CLEARING, within the limits indicated at points 3 and 17, that it will comply in a punctual and timely fashion with all its obligations, past and future, arising or that shall arise for the Member as a result of membership of the System for the Section(s) in the capacity or capacities indicated at letter f) of the Preamble, in any manner – including as accessory, and, where necessary, for obligations assumed by or related to trading clients that use its services – with the exception of Members’ obligations with regard to payments to the Default Fund (as governed by the Regulations).
2. “Past obligations” is understood as those already entered into, although not yet liquid and/or collectable, relating to relations, operations, and events that had already occurred at the time the guarantee contract relating to this application shall have effect, and “future obligations” is understood as those that take place subsequently.
3. In consequence of the above, the Guarantor assumes the obligation to pay EURONEXT CLEARING, up to a maximum of €, by the methods and under the terms indicated hereinafter, and including in the event of appeals by the Member, the sums that are requested of it under this document and declared due to EURONEXT CLEARING by the Member on the basis of EURONEXT CLEARING documents.
4. This document shall have the value of an irrevocable contractual proposal, pursuant to Article 1333 of the Civil Code, from the moment it shall be received by EURONEXT CLEARING. The related contract – unless EURONEXT CLEARING notifies the Guarantor of its rejection of the proposal by the fifth “EURONEXT CLEARING open day” (as defined in the Regulations) following the proposal's receipt – shall be considered as concluded at EURONEXT CLEARING at 24:00 hours on that day. EURONEXT CLEARING may expressly accept this proposal by means of e-mail, confirmed by registered letter with return receipt, prior to the execution of the contract.
5. If the Member still temporarily benefits from other guarantees with the same effect, at the time at which the contract indicated in this proposal shall be understood as entered into (point 4), the said contract shall have effect from 24.00 hours on the day the previous guarantee

ceases to have effect. From that moment, the Guarantor shall be responsible for all past and future obligations as indicated in point 1, with the exception of those for which protracted liability of the previous guarantee exists, according to the provisions of point 17. EURONEXT CLEARING shall promptly notify the Guarantor, by e-mail confirmed by registered letter with return receipt, of the withdrawal of the previous guarantor, it remaining understood that knowledge of this event on the part of the Guarantor shall not constitute a condition for the effect of the set out in this proposal.

6. The guarantee set out in this document may be levied, including partially and/or with further renewals, remaining in effect for the residual amount, subject to any reinstatement agreed between the Guarantor and EURONEXT CLEARING.
7. EURONEXT CLEARING shall not be required to levy the Member prior to the requests indicated in points 3 and 19, nor may the Guarantor subordinate its own payment to the said foreclosure.
8. The Guarantor shall provide for the payment of the sums indicated at points 3, and 19 on the same business day that EURONEXT CLEARING requests them. If the request is received after 16.00 hours, the payment shall be effected by 09.00 on the immediately subsequent "EURONEXT CLEARING open day". Payment shall be effected by crediting PM Account held by EURONEXT CLEARING in the Target2 System. EURONEXT CLEARING shall notify the Guarantor of any change in the account to be credited.
9. EURONEXT CLEARING may, at any time and at its own irrevocable judgement, discontinue the guarantee relating to this application, notifying the Guarantor and the Member with effect from 24.00 hours on the day the said notification is received by the Guarantor.
10. The requests by EURONEXT CLEARING indicated at points 3, 6, 8, and 19, and their notifications pursuant to points 4, 5, 8, 9 and 15 shall be addressed to the Guarantor, in the person of (first name and family name), with full effect, to the following e-mail address and subsequently confirmed by registered letter with return receipt to the following address:.....
..... Post code
11. Any changes in the information contained in point 10 shall be previously notified to EURONEXT CLEARING by registered letter with return receipt, and shall take effect after two "EURONEXT CLEARING open days" from the date of receipt by EURONEXT CLEARING of the notification.
12. The Guarantor may not exercise any right of recourse or subrogation in relation to the Member or its co-obligors until all EURONEXT CLEARING's rights against the Member have been entirely satisfied.
13. The Guarantor acknowledges and declares that the obligations indicated at point 1, insofar as they derive from the Member's membership of Sections of the System indicated at letter f) of the Preamble, pursuant to the Regulations and the Instructions, do not involve any previous evaluation by EURONEXT CLEARING of the Member's credit rating, nor do they derive from EURONEXT CLEARING credit operations pursuant to article 1956 of the Italian Civil Code.
14. In relation to the provisions of the Preamble, and subject to the provisions of the following points, the Guarantor states that he is aware, and therefore it shall be understood that, unless otherwise agreed in writing with EURONEXT CLEARING, any increases in the Member's Supervisory Capital – or changes in the category and Section of the Member's membership of the System that involves a lesser Supervisory Capital requirement or other significant changes

- shall not produce a corresponding reduction in the amounts indicated at points 3 and 6, or any loss of validity of the guarantee. The Guarantor declares that it shall remain constantly informed of the Member's capital.
15. The provisions of points 13 and 14 shall remain applicable in the event that the Member's Supervisory Capital falls below its value at the time of the execution of the contract pursuant to this application, regardless of whether such an event causes EURONEXT CLEARING to suspend or exclude the Member or not. EURONEXT CLEARING shall inform the Guarantor if it becomes aware that the said capital falls below the necessary minimum limit for constituting a guarantee pursuant to the Regulations. In such cases, the Guarantor may exercise the right of withdrawal pursuant to point 16, with a notice period shortened to at least 30 calendar days, subject to other conditions for its exercise and the effects indicated at the following points.
 16. The Guarantor may withdraw from the guarantee provided by notifying EURONEXT CLEARING by registered letter with return receipt. Withdrawal from the guarantee shall have effect, subject to the provisions of point 17, at 24.00 hours on the day indicated in the notification only if this is received by EURONEXT CLEARING not later than the ninetieth calendar day before the date from which the Guarantor wishes the guarantee to cease to be effective, otherwise the notification shall be deemed to be invalid and the guarantee shall continue to have effect. The said term of ninety days may be shortened by mutual agreement, expressed in writing, including separately, among EURONEXT CLEARING, the Guarantor, and the Member.
 17. In the event of withdrawal of the Guarantor from the agreement pursuant to this proposal, notified in accordance with the previous points, the Guarantor's obligations to EURONEXT CLEARING shall remain in effect with respect to the Member's defaults occurring until the moment in which the guarantee ceases to have effect. For this purpose, "default" is understood as any failure to fulfil or partial fulfilment, within the term originally provided for the execution of the contract, of its obligations assumed on the Market of reference for the Section(s) indicated at letter f) of the Preamble.
 18. If – within the fifth "EURONEXT CLEARING open day" following the moment at which any withdrawal shall have effect – the Member is excluded or suspended from the System or from one or more of the Sections indicated at letter f) of the Preamble, due to failure to forward a new guarantee to EURONEXT CLEARING, the Guarantor shall be responsible for all obligations – including those not yet liquid and/or collectable – assumed by the Member up to that time, or arising in relation to its membership of the System, according to the provisions of point 1.
 19. EURONEXT CLEARING shall notify the Guarantor as soon possible, on one or more occasions, and including after the moment in which the withdrawal shall have effect, of the amount of expenditure sustained and to be sustained as liquidation costs for the Member's positions, and/or costs for the replacement of its liquidated positions. The said amount – which will constitute the amount which the Guarantor must pay to EURONEXT CLEARING by the method indicated at point 8 – shall be determined net of the margins and other payments made by the Member and used or usable for their settlement.
 20. In the event of the Member's exclusion or suspension from the System, or from one or more Sections, before the Guarantor has exercised its right of withdrawal from the guarantee contract relating to this application or during the notice period, the Guarantor shall be responsible for all the obligations – including those not yet liquid and/or collectable – assumed by the Member or matured against it (in relation to its membership of the System and according to the provisions of point 1) up to the moment of suspension or exclusion, and the provisions of point 19 shall be rendered applicable.

21. The Court of Milan shall be the competent court for any dispute arising from this contract proposal.

The Italian text of this document shall prevail over the English version.

Kind regards,

.....

(The Guarantor)

The Guarantor hereby declares the following conditions approved pursuant to article 1341 of the Civil Code:

3 (payment on simple request including in the event of appeal by the debtor and probative value of EURONEXT CLEARING documents); 4 (value of the irrevocable proposal of the guarantee contract); 5 (succession in guarantee contracts); 6 (maintenance of the guarantee in the event of partial foreclosure); 7 (renunciation advance foreclosure of the Member); 9 (right of EURONEXT CLEARING to renounce the guarantee); 12 (limitation on the exercise of the right of recourse or subrogation); 15 (reduction of capital); 16 (Guarantor's right of withdrawal); 20 (competent jurisdiction).

.....

(The Guarantor)

.....

(Place and date)

Annex 12

EURONEXT CLEARING REGULATIONS

[With evidence of amendments]

THE AMENDMENTS WILL ENTER INTO FORCE UPON THE MIGRATION OF EURONEXT LEGACY DERIVATIVES MARKETS, OCCURRING ON 10 JUNE 2024 FOR COMMODITY DERIVATIVES AND 1 JULY 2024 FOR EQUITY DERIVATIVES, SUBJECT TO REGULATORY APPROVALS. THE ENTRY INTO FORCE WILL BE COMMUNICATED WITH SUBSEQUENT NOTICE.



EURONEXT CLEARING

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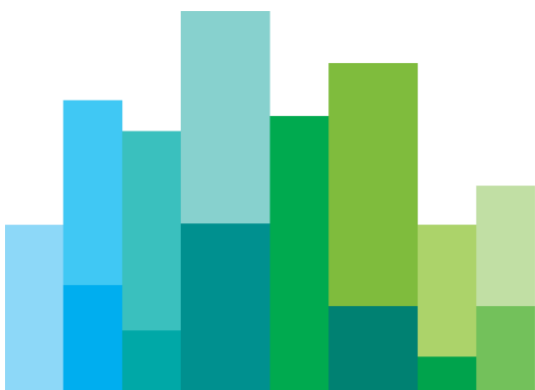
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SECTION A

GENERAL PROVISIONS



Article A.1.1.1 Definitions

1 The following definitions shall apply to these *Regulations*:

“Settlement Agent”: shall mean the legal person appointed in the context of the *System*, by a *Clearing Member*, through a mandate agreement to fulfill the obligations set out under Article B.2.1.2, paragraph 8 of the Regulations and Articles B.1.1.6 or B.1.1.6-*bis* of the Instructions, entrusted to it by the Clearing Member. The obligations included under the mandate agreement ~~which shall be compliant with the contractual form available on Euronext Clearing’s website,~~ may include the following functions: (i) to pay and to receive, on behalf of the said *Member*, the cash payments to cover *Margins* and, *Default Funds* contributions, the contractually provided charges in ~~Euros~~, and/or (ii) to handle on behalf of the said *Member* the *Collateral* in *Financial Instruments* and/or (iii) to provide for the final execution and settlement of contracts entered into on the Market; **(iv) to handle the margins in currencies other than Euro.**

“Euronext Clearing”: shall mean the commercial name of Cassa di Compensazione e Garanzia S.p.A., also Euronext Clearing.

“Euronext Equity Derivatives Section”: shall mean, in the context of the *System*, the section relating to contracts on *Derivative Financial Instruments*, admitted to trading on the *Markets* organised and managed by the *Management Companies* specified within Article B.10.1.2-*bis* of the Instructions, according to the provisions of the Instructions. The Section is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“Euronext Derivatives Section”: shall mean, in the context of the *System*, the *Euronext Equity Derivatives Section* and the *Euronext Commodity Derivatives Section*.

“Euronext Commodity Derivatives Section”: shall mean, in the context of the *System*, the section relating to contracts on *Derivative Financial Instruments* based on commodities admitted to trading on the markets organised and managed by the *Management Companies*, specified within Article B.10.1.3-*bis* of the Instructions, in accordance with the Instructions.

The section is managed by Euronext Clearing by virtue of Agreements stipulated between Euronext Clearing and said Management Companies.

“Central Depository”: shall mean the entity authorised pursuant to European Regulation No. 909/2014 as amended and supplemented.

“Settlement Service”: a settlement service as per Section A, letter c) of the Annex to Regulation no. 909/2014.

“Client”: the entity linked to a *Clearing Member* by a contractual relationship that permits such entity to clear its operations through Euronext Clearing, including *Trading Clients*.

“Close-Out Amount” shall mean the single net positive or negative amount denominated in Euro determined by the non-defaulting *Clearing Member* pursuant to Article B.6.2.2-ter in accordance with Legislative Decree 21 May 2004 No. 170.

“Close-Out Date” shall mean the *Euronext Clearing open day* upon which the *Positions* recorded in the non-defaulting *Clearing Member’s* account structure will be terminated and the corresponding *Close-Out Amount* is liquidated pursuant to Article B.6.2.2-ter.

“Cash Sections”: shall mean, in the context of the System, the *BITA Share Section*, the *Bond Section* and the *ICSD Bond Section*.

“BITA Sections”: shall mean, in the context of the System, the *BITA Share Section*, the *Bond Section*, the *ICSD Bond Section*, the *Equity Derivatives Section*, the *Agricultural Commodity Derivatives Section* and the *Energy Derivatives Section*.

“Euronext Clearing Force Majeure Event” shall mean any event beyond the control of *Euronext Clearing* that could not be avoided by the exercise of such standard of care as is reasonable in ordinary circumstances, including but not limited to fire, flood, earthquake, explosion, accidents, natural or technical disasters howsoever caused, as well as any impediment or obstacle to the ordinary operations arising from the application of any law, decree, regulation, measure, penalty or order of any national or international supervisory body, organisation or authority (including judicial authorities);

“BITA Derivatives Sections”: shall mean, in the context of the System, the *BITA Equity Derivatives Section*, the *BITA Agricultural Commodity Derivatives Section* and the *Energy Derivatives Section*.

“BITA Share Section”: shall mean, in the context of the System, the section relating to contracts on *Non-Derivative Financial*

Instruments, admitted to trading on the securities *Markets* organized and managed by the *Management Companies* specified in Article B.10.1.3 of the *Instructions*, according to the provisions of the *Instructions*. The Section is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“Bond Section”: shall mean, in the context of the *System*, the section relating to contracts on *Non-Derivative Financial Instruments*, admitted to trading on the bond *Markets* organized and managed by the *Management Companies*, **specified in Article B.10.1.4 of the *Instructions***, according to the provisions of the *Instructions*. The *Section* is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“ICSD Bond Section”: shall mean, in the context of the *System*, the section relating to contracts on *Non-Derivative Financial Instruments*, admitted to trading on the *Markets* organized and managed by the *Management Companies* according to the provisions of the *Instructions* and settled at the *Settlement Services* managed by *Foreign Entities*. The section is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“BITA Equity Derivatives Section”: shall mean, in the context of the *System*, the section relating to contracts on *Derivative Financial Instruments* of shares and the relevant indices, yields and other financial measures, admitted to trading on the *Markets* organized and managed by the *Management Companies*, **specified in Article B.10.1 .6 of the *Instructions***, according to the provisions of the *Instructions*. The *Section* is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“Derivatives Sections”: shall mean, in the context of the *System*, the **BITA Derivatives Sections and the Euronext Derivatives Sections**.

“Energy Derivatives Section”: shall mean, in the context of the *System*, the section relating to contracts on *Derivative Financial Instruments* of energy and the related indices, admitted to trading on the *Markets* organized and managed by the *Management Companies*, **specified in Article B.10.1.2 of the *Instructions***, according to the provisions of the *Instructions*. The section is also managed by

Euronext Clearing by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“Agricultural Commodity Derivatives Section”: shall mean, in the context of the *System*, the section relating to contracts on *Derivative Financial Instruments* based on agricultural commodities admitted to trading on the markets organised and managed by the *Management Companies*, **specified in Article B.10.1.5 of the *Instructions***, in accordance with the *Instructions*. The section is managed by *Euronext Clearing* including by virtue of Agreements stipulated between *Euronext Clearing* and said *Management Companies*.

“Notices”: shall mean the general notices to *Members* of the *System* issued by *Euronext Clearing* pursuant to the provisions of these *Regulations* and the *Instructions*.

“DCA RTGS”: the Dedicated Cash Account RTGS held by a participant to the *T2 System*.

“Default Fund”: shall mean the guarantee funds operating severally in the context of the *System*, made up of the sum of relevant payments of *Clearing Members* of the *Bond*, *ICSD Bond Sections*, the *Energy Derivatives Section*, the *Agricultural Commodity Derivatives Section* the *BITA Share Section*, the *Euronext Equity Section*, **the *Euronext Equity Derivatives Section* and the *Euronext Commodity Derivatives Section***.

“Euronext Equity Section”: shall mean, in the context of the *System*, the section relating to contracts on *non-Derivative Financial Instruments*, admitted to trading on the *Markets* organised and managed by the *Management Companies* specified within Article B.10.1.31-bis of the *Instructions*, according to the provisions of the *Instructions*. The Section is also managed by *Euronext Clearing* by virtue of Agreements stipulated between *Euronext Clearing* and the said *Management Companies*.

“Euronext Sections”: shall mean, in the context of the *System*, **the *Euronext Equity Section* and the *Euronext Derivatives Sections***.

“Guarantor”: shall mean the bank or insurance company – with legal headquarters in Italy or in another member country of the European Union – that, as a guarantee of the obligations arising from relations governed by the *System*, issues the guarantee in favour of *Euronext Clearing* for the purposes of fulfilling the capital requirements required for membership as a *Clearing Member* of the *System* (Article B.2.1.2, paragraph 5).

“Euronext Clearing open day”: shall mean any day in which at least one Market to which *Euronext Clearing* operates in whole or in part as Central Counterparty, ~~or for which it manages a Contract Guarantee Fund.~~

“Investment Firm”: shall mean a Società d’Intermediazione Mobiliare or the Community or extra-Community investment firm provided for by article 1, paragraph 1 (h) of the CLF.

“Instructions”: shall mean the provisions issued by *Euronext Clearing* that, by implementing these *Regulations*, define the operational aspects of the *System*.

“Indirect Client”: solely with regard to the *Derivatives Sections*, it means the client of a *Client* of a *Clearing Member*, to which indirect clearing services are provided under *Indirect Clearing* arrangements.

“Indirect Clearing”: solely with regard to the *Derivatives Sections*, it means all the contractual relationships between *Euronext Clearing*, the *Clearing Member*, the *Client* and the *Indirect Client* enabling the *Client* to provide clearing services concerning financial derivatives to the *Indirect Client*, in accordance with Article 30 of the MiFIR.

“Central Bank Guarantee”: means the guarantee, issued by the National Bank of Belgium (NBB) or by the Dutch National Bank (DNB) in favour of *Euronext Clearing*, for the guarantee of the *Clearing Member’s Initial Margins* and *Default Fund* obligations within the limits and conditions set forth in Article B.4.3.1.

[Provisions regulating Central Bank Guarantees will enter into force with a subsequent Notice]

“Daily Variation Margins”: means Margins paid out, or collected by *Euronext Clearing* from *Members* of the *System* to reflect current exposures resulting from actual changes in market price, including also payments for option premium. Daily Variation Margins are calculated within the fashion set forth in Article B.4.1.2 of the *Regulations*

“Initial Margins”: means the margins collected by *Euronext Clearing* from *Clearing Members* of the *System*, including *Special Clearing Members* to cover potential future exposures in the interval between the last Margin collection and the liquidation of *Positions* following a default of a *Clearing Member* or *Special Clearing Member*. Initial Margins are

calculated in the fashion set forth in Article B.4.1.1 of the Regulations.

“Delivery Margins”: shall mean, in respect to the Positions in Delivery held as part of the *Euronext Commodity Derivatives Section*, any obligation to pay *Margins*, calculated by the *Central Counterparty* to cover the risks associated to the physical delivery of the underlying commodities.

“Finality Decree” shall mean the Legislative Decree 12 April 2001, No. 210 implementing Directive 98/26/EU concerning the finality of transfer orders entered in a system.

“NOSA Indirect”: An *Omnibus Segregated Account Structure* available to *Indirect Clients*, which makes it possible to distinguish the *Positions* of the *Indirect Clients* of the *Clearing Member* from those of the other *Clients*, by recording them in specific accounts.

“GOSA Indirect”: An *Omnibus Segregated Account Structure* available to *Indirect Clients*, which makes it possible to distinguish the *Positions* of each *Indirect Client* from those of the other *Indirect Clients*, by recording them in specific accounts.

“Services Manual”: shall mean the manual containing the operating rules and technical information necessary for use of the *System*, and the methods for calculating the *Margins*.

“Margins”: shall mean any obligation to pay *Margins*, including Initial Margin, Daily Variation Margin and intraday margins calculated by the *Central Counterparty*, and any additional margin for each *Clearing Member* which may be applied by the ~~CCP~~ **Euronext Clearing** pursuant to these *Regulations*.

“Collateral”: shall mean the assets such as cash or securities designated as a guarantee and/or due from *Members* of the *System* for the purpose of guaranteeing the performance of the obligations of *Member’s* arising from participation to the *System*, and which are subject to the protection set forth within Articles 41 and 42 of *EMIR Regulation* and Article 79-septies, paragraph 1 of *the CLF* and established pursuant to the Decree 21 May 2004 No.170.

“Market”: shall mean a regulated market or a multilateral trading facility pursuant to Article 4, paragraph 1, point (21) and (22) of the Directive 2014/65/EU (MIFID2), or the trades executed outside the regulated markets and the multilateral trading facilities, to which the services rendered by the *System*.

“Transfer Order”: shall mean the instruction given by a *Member* to the *System* for the purposes of the provisions of article 1, paragraph

1 sub-paragraph (m) of Legislative Decree no. 210 of 12th April 2001, on the finality of transfer orders realised through the replacement mechanism in *Positions* and consequent operations, according to the provisions of the rules of the *System*. For this purpose, the said instructions are compared with those given by the *Special Clearing Member* on behalf of other *Management Companies*.

“Members” or “Members of the System”: shall mean the legal persons admitted to the system as *Clearing Members* or *Trading Clients admitted to Italian Markets*. Said definition does not include *Trading Clients admitted to Euronext Legacy Markets*.

“Designated Clearing Member”: shall mean a legal person admitted to the *System* as a *Clearing Member*, which enters into contractual agreement with a *Clearing Member* and the *Clients* for the purposes of implementing portability pursuant to Article 48 of the *EMIR Regulation*, in case of default by another *Clearing Member*.

“Clearing Member”: shall mean a legal person admitted to the *System* as a *General, Individual or Special Clearing Member*.

“General Clearing Member”: shall mean a legal person that, in the context of the *System*, becomes a counterparty of *Euronext Clearing* for *Market* operations on its own behalf and/or on behalf of its own *Clients* who use its services.

“Individual Clearing Member”: shall mean a legal person that, in the context of the *System*, becomes a counterparty of *Euronext Clearing* for *Market* operations on its own behalf and/or on behalf of its own *Clients* other than *Trading Clients*.

“Trading Client”: the entity which is a *Client* admitted to trading on a *Market* linked to a *General Clearing Member* by a contractual relationship enabling it to clear the transactions executed on the *Market* through *Euronext Clearing*, which includes *Trading Clients admitted to Italian Markets* and *Trading Clients admitted to Euronext Legacy Markets*. Unless otherwise indicated, all the provisions applicable to *Clients* are applicable to the *Trading Client*.

“Trading Client admitted to Italian Markets”: the entity which is a *Client* admitted to trading on an *Italian Market*- and linked to a *General Clearing Member* by a contractual relationship enabling it to clear the transactions executed on the *Market(s)* set out under Chapter B.10 of the *Instructions* through *Euronext Clearing*.

“Trading Client admitted to Euronext Legacy Markets”: the entity which is a *Client* admitted to trading on a *Euronext Legacy Market* and linked to a *General Clearing Member* by a contractual

relationship enabling it to clear the transactions executed on the Market(s) set out under Chapter B.10-*bis* of the *Instructions* through *Euronext Clearing*.

“Italian Markets”: a *Market* organised and managed by a *Management Company* specified under Chapter B.10 of the *Instructions* (other than Chapter B.10-*bis* of the *Instructions*).

“Euronext Legacy Market”: a *Market* organised and managed by a *Management Company* specified under Chapter B.10-*bis* of the *Instructions*.

“CCPRR Regulation”: Regulation (EU) No. 23/2021 of the European Parliament and of the Council of 16 December 2020, as amended and supplemented.

“MiFIR Regulation”: Regulation (EU) no. 600/2014 of the European Parliament and of the Council of 15 May 2014, as amended and supplemented.

“SME Growth Market”: shall mean a multilateral trading facility registered as a *SME Growth Market* pursuant to Article 33 of Directive 2014/65/EU (MIFID2).

“Special Clearing Member”: the central counterparty authorized or recognized pursuant to the *EMIR Regulation* who assumes the position of counterparty against *Euronext Clearing* for *Market* operations undertaken by operators who are members of that system or service.

“Supervisory Capital”: shall mean the capital of the *Clearing Member*, determined according to the criteria indicated in the supervisory provisions imposed by a competent authority in the country of origin.

“Defaulting Period”: the period starting from the occurrence of an event of default of *Clearing Members* set out under Article B.6.1.1 and the completion of the establishment of the *Minimum Value of the Default Fund* under Article B.4.2.3, paragraph 1.

“Losses Suffered by Euronext Clearing”: for each default event under Article B.6.1.1, the sum of a) the losses already suffered by *Euronext Clearing* due to the closure of the defaulting member *Positions* and b) the estimated losses that could be suffered to ~~close~~ **liquidate** the remaining *Positions* for which the closing order has not yet been executed. The estimation of previous point b) can be based on current market values or, if deemed appropriate, on values determined on the basis of the stress test scenarios.

Guaranteed Delivery Procedure: shall mean, in respect to the physical delivery of Derivatives Financial Instruments in the Euronext Commodity Derivatives Section, the obligations of Euronext Clearing and Clearing Members towards each other, until final settlement of the respective Commodity Derivatives Financial Instrument.

Alternative Delivery Procedure: shall mean, in respect to the Euronext Commodity Derivatives Section, the delivery procedure offered to Clearing Members, to exit from the Guaranteed Delivery Procedure, to perform the physical delivery of the underlying commodity on the physical market under an amicable agreement, in accordance with the enforceable Trading Terms and Conditions (the latter terms having the meaning given in the Instructions).

"Auction Participant": shall mean either a 'Mandatory Auction Participant' or a 'Voluntary Auction Participant'.

"Mandatory Auction Participant": shall mean a *Clearing Member*, which has been selected by Euronext Clearing for a given *Section* or *Sections* of the *System*, pursuant to Article B.6.2.1 septies as mandatory participant within an auction procedure. Within the default waterfall, contributions of *Mandatory Auction Participants* are subject to the provisions set forth in Article B.6.2.3bis, paragraphs 3 and 4

"Voluntary Auction Participant": shall mean a *Clearing Member*, or, where applicable a *Trading Client* participating under the sponsorship of a single *Clearing Member*, which has been invited by *Euronext Clearing* to participate in an auction procedure, other than in case of mandatory participation. Within the default waterfall, contributions of *Voluntary Auction Participants* may be subject to the incentive measures referred to in Article B.6.2.3bis, paragraph 5.

"Qualificative Price": a price, determined by *Euronext Clearing* in the context of an auction, for a portfolio of *Positions* referring to a defaulting *Clearing Member*. In case a *Mandatory Auction Participant* submits a bid below said price Article B.6.2.3-bis, paragraph 3 shall apply.

“Position”: the set of obligations and rights arising from a contract entered into on a *Market* and registered into the *System* upon CCP’s interposition, covering the obligation for a *Clearing Member* to pay sums or an obligation to deliver *Financial Instruments* or a commodity underlying a derivatives contract, in accordance with Article B.1.1.1 of these *Regulations*.

“Position in Delivery” shall mean the *Contractual Position* of a *Member* in the *Agricultural Commodity Derivatives Section*, and in the *Energy Derivatives Section* **and in the Euronext Commodity Derivatives Section**, in relation to contracts on *Derivative Financial Instruments* **which have reached their maturity date or expiry date on the Market, and which are eligible to physical delivery** that have completed the trading phase according to the provisions of the *Contractual Scheme*.

“House Account Structure”: *The Account Structure* opened by *Euronext Clearing* in the name of each *Clearing Member*, related to *Positions* registered on the *Clearing Member’s* own behalf.

“Client Account Structure”: *The Account Structure* opened by *Euronext Clearing* in the name of each *Clearing Member*, related to *Positions* registered by the *Clearing Member* on its *Client’s* or *Clients’* behalf. A *Client Account Structure* may be an *Individual Segregated Account Structure* or one of the two possible *Client Omnibus Segregated Account Structures*.

“Client Omnibus Account Structure”: either a *Gross Omnibus Segregated Account Structure* or a *Net Omnibus Segregated Account structure*.

“Gross Omnibus Segregated Account Structure (GOSA)”: A *Client Omnibus Segregated Account Structure* including several *Margin Accounts* and one *Collateral Account*. *Clients’ Position Accounts* are linked to several *Margin Accounts*, where *Margins* are calculated for each *Client Position Account*.

“Net Omnibus Segregated Account Structure (NOSA)”: A *Client Omnibus Segregated Account Structure*, including one *Margin Account* and one *Collateral Account*, where all the *Clients’ Position Accounts* are linked to said single *Margin Account*.

“Individual Segregated Account Structure (ISA)”: includes one or several *Position Accounts*, one *Margin Account* and one *Collateral Account* pertaining exclusively to a single individual *Client*.

“Position Account”: shall mean the *Clearing Member’s* account, where *Positions* are registered in accordance with these *Regulations* and the provisions of the *Instructions*.

“House Position Account”: shall mean the *Clearing Member’s* account, where *Positions resulting from a transaction executed by the Clearing Member* on its own behalf are registered.

“Client Position Account”: shall mean the *Clearing Member’s* account, where *Positions resulting from a transaction executed by the Clearing Member* for the benefit of a *Client* are registered.

“Margin Account”: shall mean the *Clearing Member’s* account used for the purpose of calculating *Margins* due pursuant to Article B.4.1.1 of *these Regulation* by the *Clearing Member* on the net *Positions* registered in its *Position Accounts*.

“House Margin Account”: shall mean the *Clearing Member’s* account used for the purpose of calculating *Margins* due pursuant to Article B.4.1.1 of *these Regulation* by the *Clearing Member* on the net *Positions* registered in its *House Position Account*.

“Client Margin Account”: shall mean the *Clearing Member’s* account used for the purpose of calculating *Margins* due pursuant to Article B.4.1.1 of *these Regulation* by the *Clearing Member* on net *Positions* registered in its *Client Position Account*.

“Collateral Account”: shall identify the *Clearing Member’s* account used by the CCP **Euronext Clearing** to register eligible *Collateral*, provided to cover the obligations of the *Member* arising from

membership to the *System*, e.g. *Margins* and *Default Fund* contributions.

“House Collateral Account”: shall identify the *Clearing Member’s* account used by the CCP **Euronext Clearing** to register eligible *Collateral*, provided by the *Clearing Member* in respect of the *Positions* registered within its *House Position Account*

“Client Collateral Account”: shall identify the *Clearing Member’s* account used by **Euronext Clearing** to register eligible *Collateral*, provided by the *Clearing Member* in respect of the *Positions* registered within its *Client Position Account*

“Delivery Account”: shall mean the account opened in the name of the *Clearing Member* within Euronext Clearing to manage the Pre-settlement Service, solely in respect of the Euronext Equity Section, in accordance with these *Regulations* and the provisions of the *Instructions*, where *Positions* are netted to calculate settlement balances.

“Settlement Address”: shall mean the identification details related to a securities account opened in the relevant *Settlement Service* opened in the name of the *Clearing Member* or in the name of the designated *Settlement Agent*.

“Failed Position”: a *Member’s Position* that is not settled in accordance with the provisions contained in the *Contractual Scheme*.

“Settlement Price”: shall mean the price determined by the *Management Companies*, pursuant to the *Regulations* of the *Markets*, for the purpose of final settlement of contracts in *Derivative Financial Instruments*.

“Buy in Procedure” shall mean the mandatory procedure (buy in) for *Failed Positions* that have not been settled due to a failure to deliver *Non-Derivative Financial Instruments*.

“Sell out Procedure” shall mean the mandatory procedure (buy in) for *Failed Positions* that have not been settled due to a failure to deliver cash.

“Bank of Italy Regulation”: **Bank of Italy and CONSOB Joint Regulation**: shall mean the Regulation of the 13th of August 2018– as subsequently amended –adopted by Bank of Italy and Consob, concerning the rules governing regulation of central counterparties, central securities depositories and centralised management activities.

“Regulations”: these rules governing the organisation and operation of the *System* managed by *Euronext Clearing*.

“EMIR Regulation”: EU Regulation no. 648/212 of 4 July 2012 of the European Parliament.

“Pre-settlement Service”: shall mean the service – managed by *Euronext Clearing* or by the companies indicated in the *Instructions* with whom *Euronext Clearing* has established contractual agreements – that determines and sends to the *Settlement Services* those balances that relate to *Non-Derivative Financial Instruments*.

“Contractual Scheme”: shall mean the contract specifications, defined by the *Management Company*, of contracts on *Financial Instruments* traded on the *Market*.

“Investment Services”: shall mean the activities pursuant to article 1, paragraph 5, of the *CLF*.

“Centralised maintenance of accounts”: shall mean the highest level of the accounts central maintenance referred to in Section A(b) of the Annex to Regulation No. 909/2014.

“Settlement Services”: shall mean the management of a settlement system referred to in Section A(c) of the Annex to Regulation No. 909/2014.

“System”: shall mean the notified system in accordance with 98/26/EC Directive, in which *Euronext Clearing* assumes the role of central counterparty for each *Section*, as defined in Article 2(1) of the *EMIR Regulation* against *Clearing Members* under Section B of these *Regulations*, and including the clearing and guarantee mechanisms existing between *Euronext Clearing* and *Clearing Members*, among the *Clearing Members* themselves, and between each *General Clearing Member* and *Trading Client* to which they refer. Only for purposes of the *Agricultural Commodity Derivatives Section*, the service performed by *Euronext Clearing* is the guarantee of the fulfillment the obligations of delivery of the goods, within the limits and in the manner specified in these *Regulations* and *Instructions*, in accordance with the requirements of the Legislative Decree 21 May 2004 no. 170.

“Ancillary System”: an ancillary system pursuant to the BCE/2007/2 address of 26th April 2007.

“T2 System”: the real-time gross settlement (RTGS) system owned and operated by the Euro system.

“Management Company”: shall mean the Management Company of a *Market*.

“Foreign Entity”: a foreign entity that provides services analogous to the central depository services subject to supervisory measures equivalent to those in the Italian legal system.

“Financial Instruments”: shall mean the financial instruments pursuant to article 1, paragraph 2, of the *CLF*.

“Derivative Financial Instruments”: shall mean the *Financial Instruments* pursuant to article 1, paragraph 2, sub-paragraph d), e), f), g), h), i) e j) of the *CLF*.

“Non-Derivative Financial Instruments”: shall mean the *Financial Instruments* pursuant to article 1, paragraph 2, sub-paragraphs a), b) and c) of the *CLF* and, in the ambit of this *Regulations*, the other *Financial Instruments* admitted at the *Central Depository Service*.

“Guaranteed Financial Instruments”: shall mean the *Financial Instruments* that give rise to *Positions* guaranteed by *Euronext Clearing* that, compatibly with the *Contractual Scheme*, can be settled by *Euronext Clearing* at a *Settlement System*.

“CLF”: shall mean the legislative decree of 24th February 1998, no. 58 (Consolidated Law on Financial Intermediation) as amended.

“CLB”: shall mean the legislative decree of 1st September 1993, no. 385 (Consolidated Law on banking) as amended.

“Organisational Unit”: operating room, desk or branch identified in the *Market* by a specific code of access to the trading.

“Minimum Value of the Default Fund”: the amount of the resources sufficient to cover the default of the two most exposed *Clearing Members* towards *Euronext Clearing* as well as any additional *Participants* belonging to the same group of those on the basis to the results of the latest available stress tests, calculated net of the exposure of the defaulted *Clearing Member* under Article B.6.1.1.

“Mandatory CCP Provisions”: applicable to *Clearing Members* active on the *Markets* listed in Chapter B.10bis of the *Instructions*, means the mandatory provisions that shall be included, upon the *Clearing Member’s* responsibility, in the agreement entered with its *Clients*, including *Trading Clients* admitted to *Euronext Legacy Markets*.

Article A.1.1.2 Subject of the Regulations

1. These *Regulations* are adopted in accordance with the *EMIR Regulation MiFIR Regulation* and the *CLF*.
2. These *Regulations* regulate the organisation and functioning:
 - a) of the System; and
 - b) in the context of the *System*, of the interoperability agreements, entered into pursuant to Article 51 and seq., of the *EMIR Regulation*.
3. These *Regulations*, together with the General Conditions for the supply of services, govern the relationships between *Euronext Clearing* and *Members*. The *Regulations* govern also the relationships among *Members* themselves and between *Members* and *Settlement Agents*. The *Instructions* and the *Services Manual*, in their operational aspects, are an integral part of this set of regulations.

Article A.1.1.3 Organisational principles

1. *Euronext Clearing* exercises the activities contained in these *Regulations* in a transparent and non-discriminatory manner and on the basis of general criteria and procedures designed to mitigate counterparty risk and to enable access to the system by the market infrastructures and entities so requesting, regardless of the trading venue on which they operate, provided they comply with the applicable requirements set out in these *Regulations* and in national and EU legislation.
2. *Euronext Clearing* employs and maintains sound corporate governance structures and practices, in line with the organisational requirements provided under the *EMIR Regulation* and the *MiFIR Regulation*.
3. *Euronext Clearing* employs and maintains information systems procedures that permit the physical and logical safeguarding of data relating to the *System*, including the continuity and accuracy of processing.
4. *Euronext Clearing* employs and maintains recovery, re-activation, and restoration procedures for data processing that ensure the continuity of the service.

5. Upon occurrence of a *Euronext Clearing Force Majeure Event*, *Euronext Clearing* reserves the right, for risk containment measures, after having consulted with Bank of Italy and Consob, to carry out any measure deemed necessary to limit any prejudicial consequences to the *System*.

Article A.1.1.4 Method of communication and information exchange

1. The *Regulations*, the General Conditions for the supply of services, the *Instructions* and the *Services Manual*, together with the Request of Services are made available on the *Euronext Clearing* Internet site (www.euronext.com/it/posttrade/euronextclearing).
2. *Euronext Clearing* publishes *Notices to Members* relating to amendments to the *Regulations* and to the *Instructions*, or in contingent situations shall provide them on its Internet site (www.euronext.com/it/posttrade/euronextclearing).

Article A.1.1.5 Guarantees deposited at Euronext Clearing

1. *Euronext Clearing* manages the guarantee systems indicated in Section B.
2. *Clearing Members* of the *System* shall pay the *Margins* and where necessary, shall make payments to the *Default Funds*.
3. The financial guarantees indicated at paragraph 2 are equated for all effects to the replacement guarantees contained in these *Regulations* and the accrued interest on cash **and securities** assets deposited by each *Member*.
4. All sums and the *Financial Instruments* deposited by *Members* or however available to *Euronext Clearing*, as a guarantee of *Members'* obligations to *Euronext Clearing*, including where they temporarily exceed the required *Margins* and payments to *Default Funds* are title transferred to *Euronext Clearing* pursuant and for the effect of the Legislative Decree 21 May 2004 no. 170.
5. The *Clearing Members* to the *System* shall make the payments referred to in the preceding paragraphs pursuant to Articles 41 and

42 of the *EMIR Regulation* and of the Article 79-septies of the *CLF* except for the payments made in the *Agricultural Commodity Derivatives Section*, **in relation to which**, from the time of the matching of the counterparties **occurring at** the end of trading phase of the contract, ~~where~~ the guarantees are established only pursuant and for the effect of the Legislative Decree 21 May 2004 no. 170, where expressly mentioned, and for which the *Euronext Clearing* ensures and maintains internal evidence to enable the identification of the date of the setting up and the financial assets designated as guarantee.

Article A.1.1.6 Relations between Euronext Clearing and the Management Companies

1. *Euronext Clearing* shall enter into one or more Agreements with each *Management Company* in which the guarantee system pre-selected by the *Market* is determined and the relationships and activities necessary for the correct management of the system are regulated.
2. The Agreements entered into between *Euronext Clearing* and each *Management Company* shall establish, inter alia, the types of contracts relating to *Guaranteed Financial Instruments*, the procedures to be followed in case of events regulated by either party, and procedures for information and data exchange in observance of current data processing regulations, including data relating to individual Members expedient for the efficient functioning of the *Markets* and of the *System*.
3. With reference to the *System*, the Agreements shall determine the control procedures for the completeness and accuracy of data and the procedures by which *Euronext Clearing* assumes on its own, through *Transfer Orders* and according to the rules of the *System*, the *Positions* arising from operations concluded on the *Markets*.
4. *Markets* with which *Euronext Clearing* has entered into Agreements are listed in the Instructions, with an indication of the relevant Sections. *Markets* for which an interoperability agreement is in place with a *Special Clearing Member*, are listed as well.

SECTION B

CENTRAL COUNTERPARTY SYSTEM



PART B.1 - General provisions

Article B.1.1.1 Clearing and guarantee process for the sections other than the *Agricultural Commodity Derivatives Section* and *other than the Euronext Commodity Derivatives Section*

1. The *Transfer Order* relating to guaranteed *Financial Instruments* shall be understood as effected and entered into the *System*, and *Euronext Clearing* shall assume the role of Central Counterparty.

As a result of registration, the contract is novated and *Euronext Clearing* shall assume the role of counterparty of the *Clearing Member* and become subject to the rights and obligations arising from the contract registered in the name of the *Clearing Member*. It is assumed that *Euronext Clearing* guarantees the receipt of contracts except where reasons for failed or incorrect receipt in the *System* are out of *Euronext Clearing* control. *Euronext Clearing* informs the *System* in cases of incorrect or failed receipt of contracts by means of a Notice.

2. On those *Markets*, where the central counterparty service is operated jointly by *Euronext Clearing* and a *Special Clearing Member* according to the previous paragraph, from the time *Euronext Clearing* registers a contract concluded on the *Clearing Market* between a *Member* of the *System* and a member that participates in a Central Counterparty Guarantee system managed by a *Special Clearing Member* by virtue of the necessary agreements between all the interested parties, the *Transfer Order* shall be understood as effected and entered into the *System*, and *Euronext Clearing* shall assume the role of Central Counterparty against the *Special Clearing Member* and the *Clearing Member*.
3. The *System* processes are as follows:
 - a) acquisition, pursuant to paragraph 1, of the *Transfer Order* through the *Management Company* and registration of the identification data of the contract concluded on the *Market* by the *Member* of the *System*;
 - b) registration of *Positions* in relevant *Position Accounts*;

- c) clearing and determination of the relevant net balances of the Positions;
 - d) calculation of the Margins and payments due to Default Funds;
 - e) settlement of the Margins, including intraday Margins, payments due to Default Funds, and amounts charged;
 - f) calculation of net settlement balances and generation of relevant settlement instructions to relevant *Settlement Services*;
 - g) final settlement of Positions;
 - h) management of the Failed Positions;
 - i) management of any default procedure.
4. Article 2 of Legislative Directive no. 210 of 12th April 2001 shall apply to the *Transfer Orders*, the clearing, and the execution of the contracts indicated in the preceding paragraphs.
5. Upon the acquisition by *Euronext Clearing* of the Transfer Order, the said Transfer Order shall be considered irrevocable pursuant to the said Legislative Decree n. 210 of 2001.

Article B.1.1.2 Clearing and guarantee process for the Agricultural Commodity Derivatives Section

1. A *Transfer Order* relating to guaranteed *Financial Instruments* shall be understood as effected and entered into the *System*, and *Euronext Clearing* shall assume the role of Central Counterparty pursuant to and for the purposes of Article 79-septies CLB, from the time of conclusion of a contract on the *Market* by a *Clearing Member*. Such *Transfer Order* shall be understood as effected and entered into the *System*, and the *General Clearing Member* shall assume the role of counterparty of the *Trading Client* and *Euronext Clearing* shall assume the role of counterparty of the *General Clearing Member* from the time of conclusion of a contract on the *Market* by a *Trading Client*.

2. At the end of the trading phase of the contract, *Euronext Clearing* shall match the *Clearing Members* and, on behalf of these, of any *Clients* and/or any *Indirect Clients* with open positions. As an effect of the matching, the *Euronext Clearing's Positions in Delivery* (and in withdrawal) are understood to have been transferred to the matched counterparties. From then on, the *Members* shall replace *Euronext Clearing* in the relationships deriving from the contract and be responsible for fulfilling the obligations concerning the underlying of the contract. From then on, *Euronext Clearing* shall remain obligated, in the event of a default by one of the parties, in accordance with Part B.6 of the *Regulations*, to the payment of the cash pursuant and for the effects of the Legislative Decree 21 May 2004 no. 170.
3. Paragraphs 3, 4 and 5 of Article B.1.1.1 shall apply.

Article B.1.1.3 Clearing and guarantee process for the Euronext Commodity Derivatives Section

1. The *Transfer Order* relating to guaranteed *Financial Instruments* shall be understood as effected and entered into the *System*, and *Euronext Clearing* shall assume the role of *Central Counterparty*.

As a result of registration, the contract is novated, and *Euronext Clearing* shall assume the role of counterparty of the *Clearing Member* and become subject to the rights and obligations arising from the contract registered in the name of the *Clearing Member*. It is assumed that *Euronext Clearing* guarantees the receipt of contracts except where reasons for failed or incorrect receipt in the *System* are out of *Euronext Clearing* control. *Euronext Clearing* informs the *System* in cases of incorrect or failed receipt of contracts by means of a *Notice*.

2. The *System* processes are as follows:

- a) acquisition, pursuant to paragraph 1, of the *Transfer Order* through the *Management Company* and registration of the identification data of the contract concluded on the *Market* by the *Member* of the *System*;
- b) registration of *Positions* in relevant *Position Accounts*;

- c) clearing and determination of the relevant net balances of the Positions;
 - d) calculation of the *Margins*, including Delivery Margins, and payment due to *Default Funds*;
 - e) settlement of the *Margins*, including Delivery Margins, and payments due to *Default Funds*, and amounts charged;
 - f) final settlement of Positions held on cash settled commodity derivatives financial instruments, in accordance with the relevant Contractual Scheme;
 - g) final settlement of Positions in Delivery held on physically delivered commodity derivatives financial instruments in accordance with the relevant Contractual Scheme;
 - h) management of any default procedure, including any non-fulfilment of Clearing Members' obligations related to physical delivery of underlying commodities.
3. Article 2 of Legislative Directive no. 210 of 12th April 2001 shall apply to the Transfer Orders, the clearing, and the execution of the contracts indicated in the preceding paragraphs.
4. Upon the acquisition by *Euronext Clearing* of the Transfer Order, the said Transfer Order shall be considered irrevocable pursuant to the said Legislative Decree n. 210 of 2001.
5. At the contract's expiry day, Euronext Clearing shall match the Clearing Members and, on behalf of these, of any Clients and/or any Indirect Clients with Positions in Delivery. As an effect of the matching, the Euronext Clearing Positions in Delivery (and in withdrawal) are understood to have been transferred to the matched counterparties. From then on, the Members shall replace Euronext Clearing in the relationships deriving from the contract and be responsible for fulfilling the obligations concerning the physical delivery of the underlying of the contract on the physical commodity market, pursuant to the relevant applicable commodity physical market

regulation, as specified in the relevant Annexes dedicated to each commodity contract.

As from the matching of counterparties, in accordance with Part B.6 of the Regulations, Euronext Clearing shall remain obligated, in the event of a default deriving from non-fulfilment of obligations by one of the parties to the payment of the cash compensation.

PART B.2 - Membership

Chapter B.2.1 Membership

Article B.2.1.1. Entities admitted to the System

1. The following categories of entities can access the System by assuming the obligations deriving from the *Transfer Orders* within the *System*:
 - a) Italian banks and EU banks, as defined in the Consolidated Law on Finance, as well as Central Banks of the European Union, Poste Italiane S.p.A. and Cassa Depositi e Prestiti, as bodies listed in Article 2, paragraph 5, point 2 of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, pursuant to article 1, paragraph 1, letter h), n. 1 of the *Finality Decree*;
 - b) investment firms and EU investment firms, as defined by the Consolidated Law on Finance, pursuant to article 1, paragraph 1, letter h), no. 2 of the *Finality Decree*;
 - c) companies from third countries that carry out activities corresponding to those of the subjects referred to in letters a) and b), pursuant to article 1, paragraph 1, letter h), no. 4 of the *Finality Decree*;
 - d) public authorities, or public enterprises as defined in Article 8 of Regulation No. 3603/93 of the EC Council of 13 December 1993, such as the Ministry of Economy and Finance, as well as companies whose activities are supported by a public guarantee, pursuant to Article 1, paragraph 1, letter h), no. 3, of the *Finality Decree*;
 - e) authorised or recognised central counterparties in accordance with EMIR Regulation, pursuant to article 1, paragraph 1, letter g) of *Finality Decree*.

The categories of admission to the *System* are: *General Clearing Members*, *Individual Clearing Members*, and *Trading Clients*

admitted to Italian Markets and Special Clearing Member based on what is specified in the following paragraphs. The same qualifications, or different qualifications, also within a *Section*, can be applied to the *BITA Share and Euronext Equity Share, Bond, ICSD Bond, Equity Derivatives, Energy Derivatives, Agricultural Commodity Derivatives Sections*.

2. Banks and *Investment Firms* authorised respectively to carry out banking business or provide one or more *Investment Services* in Italy pursuant to the Consolidated Law on Banking or to the Consolidated Law on Finance or EU banks and EU investment firms authorised in accordance with Directive 2014/65/EU or Directive 2013/36/EU and related implementing provisions may be granted the status of *General or Individual Clearing Members*.
3. Furthermore non-EU banks and *Investment Firms* which are not authorised in Italy to carry out banking business or provide *Investment Services* in Italy pursuant to the Consolidated Law on Banking or to the Consolidated Law on Finance may also acquire the status of *General or Individual Clearing Members* provided that
 - in the context of a procedure to recognise the activities of the central counterparty in their State of origin, with the involvement of the Bank of Italy and Consob - the simultaneous presence of the following conditions has been established:
 - a) provisions in the State of origin which are equivalent to those applicable in Italy with respect to the supervision of banks and brokerage companies;
 - b) the State of origin applies provisions which are equivalent to those contained in the EMIR Regulation with respect to *clearing*;
 - c) the State of origin has in place equivalence arrangements with respect to access to the central counterparty;
 - d) appropriate agreements are in place between the Bank of Italy, Consob and the competent authorities of the State of origin.
4. Legal persons acting as banks and investment firms indicated at paragraph 2, and other legal persons admitted to trading on the reference *Markets* that have entered into the agreement indicated at Article B.2.3.1 and/or the agreement indicated under Article B.2.3.1.-bis with a *General Clearing Member* are considered for the purposes of these Regulations *Trading Clients*.

5. Central Banks of the European Union may participate in the *System* as a *Clearing Member*; Poste Italiane S.p.A. and Cassa depositi e prestiti S.p.A. as *Members*.
6. The ministry of Economy and Finance, pursuant to article 67 of the *CLF*, may participate in the *System* as a *Member* of the *Bond Section*.
7. Other central counterparties authorized and recognized pursuant to *EMIR Regulation* may participate in the *System* as *Special Clearing Members*. Without prejudice to the provisions of the *EMIR Regulation* (in terms of interoperability agreements), all the provisions of these *Regulations* for *Clearing Members* shall, where compatible, also apply to *Special Clearing Members*, together with the amendments and exceptions explicitly provided for *Special Clearing Members* in the *Regulations*, the *Instructions*, and in the agreements of interoperability entered into between *Euronext Clearing* and the said *Special Clearing Members*.

Article B.2.1.2 Requirements for membership of the System

1. Legal persons that intend to join one or more of the *BITA Share, ICSD Bond, BITA Equity Derivatives Section, Energy Derivatives Section* or *Agricultural Commodity Derivatives Sections* or *Euronext Equity Section, Euronext Equity Derivatives Section, Euronext Commodity Derivatives Section* must meet the following capital requirements:
 - a) For *General Clearing Members*, a *Supervisory Capital* equal to at least:
 - € 25,000,000, increased by a variable amount in ratio to the total *Trading Client* with which they have entered into the agreements indicated at Article B.2.3.1, as defined hereunder:
 - € 5,000,000 from the second to the fifth *Trading Client* inclusive or;
 - € 10,000,000 up to the tenth *Trading Client* inclusive or;
 - € 15,000,000 after the tenth *Trading Client*.
 - b) For *Individual Clearing Members* which are banks or *Investment Firms*, a *Supervisory Capital* equal to at least:

- € 3,000,000, in the case of membership to the **Euronext Equity and/or BITA Share Section**;
 - € 10,000,000, in the case of membership to further Sections, or to only one of the following Sections: *ICSD Bond Section*, **BITA Equity Derivatives Section**, **Euronext Equity Derivatives**, **Euronext Commodity Derivatives**, *Energy Derivatives Section*, *Agricultural Commodity Derivatives Section*.
2. Legal persons that intend to join the *Bond Section* must meet the following capital requirements:
 - a) For *General Clearing Members*, *Supervisory Capital* at least equal to a € 400,000,000;
 - b) For *Individual Clearing Members*, *Supervisory Capital* equal to at least € 100,000,000.
 3. The capital requirements set out in paragraph 2 above shall not apply to *General Clearing Members* and to *Individual Clearing Members* that, in the context of the *Bond Section*, exclusively carry out trading on: (i) the ~~*DomesticMOT section*~~—*MOT Market **MOT Market***; (ii) the multilateral trading facility **Euronext Access Milan *ExtraMOT***; (iii) the multilateral trading facility *EuroTLX*; and (iv) the multilateral trading facility **Vorvel *Hi-MTF***, on which are admitted to trading *Financial Instruments* liquidated through the liquidation service managed by Euronext Securities Milan. To these legal entities apply the capital requirements specified under paragraph 1 above, respectively at letter a) and b) second line.
 4. In the event of the adoption of different membership status among the various *Sections* or of the same *Section*, the higher of the asset requirements indicated in the paragraphs above shall be required.
 5. Legal Persons that intend to join as *General Clearing Members* and *Individual Clearing Members* that do not meet the capital requirements indicated in the preceding paragraphs 1, 2 and 3, but which respectively own:
 - a. For *General Clearing Members*:
 - i. a *Supervisory Capital* equal to at least € 15,000,000 in the case referred to in paragraphs 1 and 3,

ii. a *Supervisory Capital* equal to at least € 200,000,000 in the case referred to in paragraph 2;

b. For *Individual Clearing Members*:

i. a *Supervisory Capital* equal to at least € 3,000,000 in the case referred to in paragraphs 1 and 3,

ii. a *Supervisory Capital* equal to at least € 50,000,000 in the case referred to in paragraph 2;

must constitute a guarantee of an amount in euros at least equal to the difference between *Supervisory Capital*, or net capital for legal persons other than credit institution and *Investment firm*, held and the amount indicated in the preceding paragraphs.

6. The guarantee indicated at paragraph 5 must be provided to *Euronext Clearing* according to the methods indicated in the *Instructions* from a single *Guarantor* not belonging to the same group as the guaranteed *Clearing Member*, of *Euronext Clearing's* approval, taking account of the existence of any long-term ratings assigned to the *Guarantor*, of the total amount of the guarantees released by the *Guarantor* in favour of *Euronext Clearing*, and of the *Guarantor's* total assets.
7. The guarantee shall have effect with *Euronext Clearing* only if received directly from the *Guarantor*, and has effect for relations with the *Member* concerned from the date notified by *Euronext Clearing*.
8. Clearing Members must:
 - a) be the holders of a DCA RTGS in *T2 System* in for the execution, through the procedures provided for *Ancillary Systems*, except for special cases indicated in the *Instructions*, of obligations, denominated in euros, arising from membership of the *System*,
 - b) join a *Centralised Securities Depository* indicated in the *Instructions* for the purpose of handling the *Margins* in Financial Instruments,
9. join the *Settlement Services* for the final settlement of contracts guaranteed by the *System*, exclusively in the cases of admission to the *Euronext Equity Section*, ***Euronext Equity Derivatives Section***, *Cash Sections* and/or the ***BITA Equity Derivatives Section***; For the requirements referred to in paragraph 8, letters a)

and b), *Clearing Members* may use the services of a *Settlement Agent*, permanently and by way of replacement. The *Clearing Member* may entrust different *Settlement Agents*, with autonomous responsibilities in accordance with the conditions set out in Article B.1.1.6 or B.1.1.6-bis of the *Instructions* ~~and specified in the contractual form available on Euronext Clearing's website.~~

10. For the requirements referred to in paragraph 8, letter c), *Clearing Members* may use the services of a *Settlement Agent*, in compliance with the provisions set out under Article B.1.1.6 or B.1.1.6-bis of the *Instructions* ~~and specified in the contractual form available on Euronext Clearing's website.~~
11. *Clearing Members* must possess an organisational structure and technological and information technology systems that guarantee the ordered, continuous, and efficient management of relations and activities arising from membership of the *System*.
12. Where the entity that intends to apply for membership to the *System* is subject to the national legislation of a state which is not part of the European Union, it must provide a legal opinion given by a lawyer qualified to practice in the country in which the entity is domiciled. The said legal opinion must attest that no impediments exist to the substantive observance of the provisions of these *Regulations*, the relevant *Instructions*, and the laws or other regulations concerning obligations arising from membership of the *System*, with particular reference to the provisions on Settlement Finality established by Legislative Decree No. 210 of 12 April 2001, the regulations on default set out at Heading B.6.1 and those relating to failure to maintain requirements, suspension and exclusion set out at Heading B.2.2.
13. Where the entity that intends to join the *System* is a non-EU bank or Investment Firm pursuant to article B.2.1.1. paragraph 3, the opinion pursuant to paragraph 12 must also certify that the entity applying is authorised and actually carries out banking activities or provides services equivalent to *Investment Services* and activities in the State of origin, alternatively, the license must be provided
14. With reference to certain non-EU jurisdictions, *Euronext Clearing*, upon notice to Consob and Bank of Italy, may decide to waive the requirements foreseen in preceding paragraph 12, provided that

Euronext Clearing has requested a legal opinion addressing the same topics. This opinion shall be shared with relevant *Members* upon request. In any case, the entity that intends to join the *System* shall satisfy the requirement set out under article B.2.1.2 paragraph 13.

15. *Clearing Members* of the *System* must maintain adequate recovery, reactivation and restoration procedures for data processing.
16. *Members* of the *System* must notify the names of referents for each *Section* they intend to join, who shall be competent for the activities provided by these *Regulations* according to the requirements of the *Instructions*.
17. For entities referred to in Article B.2.1.1, paragraphs 5 and 6, the assessment of the membership requirements shall be carried out, also in derogation from the capital requirements set forth in paragraphs from 1 to 7 of this Article.
18. For *Special Clearing Members* indicated at Article B.2.1.1, paragraph 7, the assessment of membership requirements will be carried out, also in derogation from the provisions of the preceding paragraph taking into considerations the provisions in force in the country of origin and the rules governing the functioning of those systems;
19. In order to be admitted to the *System*, in cases provided by the *Instructions*, *Members* must be members of the *Pre-settlement Service for BITA Share Section and BITA Bonds Section*.
20. Newly established entities, that do not yet dispose of a *Supervisory Capital*, must send to *Euronext Clearing* a declaration, signed by a company's legal representative, stating that the amount of the member's own funds at the moment of the application is determined in accordance with the criteria laid down in the supervisory provisions provided by the competent Authorities of the competent State and that meets the capital requirements provided in this Article. As soon as it is available, such entities must provide *Euronext Clearing* with by the *Supervisory Capital* certificate pursuant to the *Instructions*.

Article B.2.1.3 Applications for membership in the System

1. Legal persons applying for membership to the *System*, or to one or more *Sections*, or existing *System* members that intend to join a further *Section* or with a different membership qualification also within a *Section*, must forward the Request of Services and the relevant documentation to *Euronext Clearing*.
2. During the period between the forwarding of the Request of Services indicated at paragraph 1 and the notice of the result of the application:
 - a) applicants must notify *Euronext Clearing* of any new fact of relevance to the discharge of the obligations arising from participation in the *System*;
 - b) *Euronext Clearing* may request further data and information necessary for assessment of the application.
3. *Euronext Clearing* shall notify the outcome of the application within one month of the receipt of the completed documentation, stating the grounds for any rejected application. Where additional examination becomes necessary, *Euronext Clearing* may prolong the term not more than once, and for a maximum term of one month, notifying the applicant of the grounds for such a delay. In the case of an application for membership as a *Trading Client admitted to Italian Markets*, notice of the outcome shall also be sent to the *General Clearing Member* whose services it intends to use.
4. *Euronext Clearing* shall inform the relevant *Management Company* of the result of the application.
5. Membership to the *Section* or with a different membership qualification also within the same *Section*, shall have effect from the date indicated by *Euronext Clearing*.
6. Membership to the *System* implies the complete assumption by the *Member* of the obligations provided by the provisions indicated at Article A.1.1.2, paragraph 3.

Article B.2.1.4 Start of operations

1. The start of operations for *Clearing Members* admitted to the *System*, for one or more *Sections*, is dependent on payment to the

Default Funds, where due, and payment of membership fees or other fees as indicated in the *Instructions*.

Article B.2.1.5 Maintenance of membership requirements and obligations of Members

1. Each *Clearing Member* of the *System* shall guarantee the availability of an organisational structure and technological and information technology systems that guarantee the ordered, continuous, and efficient management of relations and activities arising from membership in the *System*.
2. Each *Member* of the *System* must promptly notify, with the effects provided for by the *Instructions*, of any changes in the appointment of referents indicated at Article B.2.1.2, paragraph 15. For each *Section*, at least one of the said references must always be available during the course of each *Market* business day.
3. Each *Member* of the *System* must promptly notify *Euronext Clearing* of the failure to maintain the requirements indicated at Article B.2.1.1, paragraphs 2, 3 and 4.
4. Each *Clearing Member* must promptly notify *Euronext Clearing* of:
 - a) the failure to maintain asset requirements indicated at Article B.2.1.2, paragraphs 1, 2, 3, 4 and 5 as well as the related modalities of re-establishment pursuant to Article B.2.2.1, paragraph 1;
 - b) a reduction of more than 30% in the Supervisory Capital, or of the net capital for legal persons other than banks and *Investment Firms*, from the last notified value, without prejudice to the provisions of letter a) in cases of loss of the minimum asset requirements requested therein;
 - c) the expiry for any reason of the guarantee referred to in Article B.2.1.2, paragraph 5;
 - d) any data, information or document that has been requested for the purposes of *System* management activities or to verify the permanence of the requirements for membership to the *System* and to the *Section*;
 - e) any relevant data or information relating to extraordinary corporate transactions involving the *Clearing Members* (such as,

for example, mergers, demergers, contributions or transfers of businesses or branches or businesses) from which it is possible to infer the characteristics of the transaction and the potential effects of the same in relation to continued compliance with the membership requirements to the *System*.

5. Each *Clearing Member* must notify *Euronext Clearing*, with prior notice of at least five *Euronext Clearing* trading days, of the failure to maintain any one of the requirements indicated at Article B.2.1.2, paragraph 8, or the loss of effect, for any reason, of the agreement with the *Settlement Agent*.
6. The *General Clearing Member* and the *Trading Client admitted to Italian Markets* must promptly notify *Euronext Clearing* of the loss of effect of the agreement indicated at Article B.2.3.1..The said notice, regardless of which party has issued it, shall be understood as accomplished, including on behalf of the other party. With respect to *Trading Clients admitted to Euronext Legacy Markets*, the *General Clearing Member* must promptly notify *Euronext Clearing* of the loss of effect of the agreement indicated under Article B.2.3.1-*bis*.
7. Following the conclusion of a transaction pursuant to paragraph 4, letter e) of this Article, the *Member* resulting from the transaction which does not yet dispose of a *Supervisory Capital*, must provide *Euronext Clearing* as soon as possible with a declaration signed by a company's legal representative, stating that the amount of the *Member's* own funds, when the transactions is completed, is determined in accordance with the supervisory provisions laid down by the Authorities of the competent State and that meets the capital requirements laid down in Article B.2.1.2 of the *Regulations*. The *Member* must provide *Euronext Clearing* with the *Supervisory Capital* certificate, pursuant to the provisions set out in the *Instructions*. In the cases where, following the extraordinary corporate transaction, the *Member* resulting from the transaction does not meet the capital requirements laid down in Article B.2.1.2, Chapter 2.2 shall apply.

Chapter B.2.2 Failure to maintain requirements, suspension, exclusion and withdrawal

Article B.2.2.1 Failure to maintain requirements *and restoration methods*

1. In cases where the *Supervisory Capital*, or the net capital for *Individual Participants* other than banks and *Investment Firms*, is reduced below the levels indicated in Article B.2.1.2, paragraphs 1, 2, 3 4, and 5, *Euronext Clearing* may fix a term, not greater than 180 calendar days, as from the calendar day following the deadline for supervisory capital reporting to *Euronext Clearing* as specified in the Annexes to the Instructions, for its restoration, notifying Bank of Italy, *Consob*, the *Management Company*, and any *Trading Client*. In compliance with provisions of Article B.2.1.2, paragraph 5, *Clearing Members* may, alternatively to the restoration of supervisory capital, establish or integrate a guarantee within 30 calendar days. In this case, the provisions of paragraph 3 of this Article, and paragraph 6 of Article B.2.1.2, with reference to the manner in which the guarantee must be provided, shall apply.
2. In the event of failure, for any reason, of the guarantee indicated in Article B.2.1.2, paragraph 5 *Euronext Clearing* may fix a term, not greater than 30 calendar days, for its restoration, notifying Bank of Italy, *Consob*, the *Management Company*, and any *Trading Clients*.
3. In cases case of participation in more than one *Section*, the *Supervisory Capital* which is no longer complying with the highest requirement pursuant to Article B.2.1.2 paragraph 4 does not compromise the continuation of operations on the other *Sections*, provided that compliance with the relevant membership requirements is ensured. This provision also applies in the case of participation through different membership qualifications within the *Bond Section* only, in accordance with the provisions set forth in Article B.2.1.2 paragraph 3.
4. In the cases indicated in the previous paragraphs as well as in case of late submission to *Euronext Clearing* of *Supervisory Capital* reporting after the deadlines envisaged in the Annexes to the Instructions, *Euronext Clearing* may concomitantly establish risk

containment measures, including requesting increased *Margins* or the suspension from the *System* pursuant to Article B.2.2.2. Where *Euronext Clearing* considers that it cannot grant the terms indicated in the previous paragraphs, the exclusion pursuant to B.2.2.4 shall be applied.

5. *Euronext Clearing* may apply the risk containment measures indicated under the preceding paragraph also in case of failure by the *Member* to communicate, within the timeframes specified under Annex B.114 of the *Annexes to the Instructions*, any variation of the referents indicated pursuant to Article B.2.1.2, paragraph 15, or of the contractual representative indicated in the *Request for Services*.
6. The requirement to send the declaration on *Supervisory Capital* to *Euronext Clearing* pursuant to the *Annexes to the Instructions* is suspended for *Members* in respect of which have been adopted, pursuant to the Legislative Decree no. 180 of 2015, the *Consolidated Law on Banking* and the *Consolidated Law on Finance*, a crisis prevention or management measure or a measure for compulsory administrative liquidation with the continuation of the business activity set out at the assignment act of the liquidators, or equivalent measures provided by other jurisdictions, for as long as the relating procedures are ongoing. For the purposes of risk reduction, *Euronext Clearing* may apply an increase in margins during the period when such procedures are in progress.
7. *Euronext Clearing* shall publicly disclose any breaches by the *Members* of the requirements indicated under Articles B.2.1.1 and B.2.1.2 and of transparency requirements concerning prices and commissions as specified in Article B.8.1.3, pursuant to paragraph 1 of Article 38 of *EMIR Regulation*, except in cases where the competent authority, following consultation with ESMA, considers that such public disclosure represents a serious danger to the financial stability or the reliance on the market or can cause serious risk to the financial markets or bring about disproportionate damage to the parties involved.
8. The adoption, pursuant to the Legislative Decree no. 180 of 2015, the *Consolidated Law on Banking* and the *Consolidated Law on Finance* of a crisis prevention or management measure, or of a measure for compulsory administrative liquidation with the continuation of the business activity set out at the assignment act of the liquidators, or equivalent measures provided by other

jurisdictions, does not constitute a cause for suspension pursuant to Article B.2.2.2 nor exclusion pursuant to Article B.2.2.4., provided the *Member* fulfils its obligations of establishment and payment of *Margins* pursuant to Chapter B.4.1 and contributions to *the Default Fund* pursuant to Chapter B.4.2 arising from its participation in the *System*.

Article B.2.2.1-bis Requests for information

1. In order to assess the *Clearing Member's* continuous compliance with these Regulations, *Euronext Clearing* is entitled to ask the *Clearing Member* to respond to all requests for information concerning the clearing activity, on a regular or exceptional basis, that may be issued by *Euronext Clearing* for this purpose and within the timeframes specified by the latter.
2. For the same purpose, *Euronext Clearing* may require the *Clearing Member* to provide information and documents and any other written evidence concerning the clearing activity, within the timeframes specified by *Euronext Clearing*.
3. Based on the results of the requests mentioned in the preceding paragraphs, *Euronext Clearing* reserves the right to adopt, provided the relevant conditions are met, the measures foreseen in Article B.4.1.1 or a decision of suspension from one or more *Sections* pursuant to Article B.2.2.2, paragraph 3.

Article B.2.2.1-ter Exemptions

1. The provisions specified within Article B.2.2.1-*bis*, shall apply to any *Member* of the *System*, except for Central Banks of the European Union, the Italian Ministry of Economy and Finance and Members in respect of which the measures set out under Article B.2.2.1. paragraph 6 have been adopted.

Article B.2.2.2 Suspension

1. *Euronext Clearing* shall suspend from the *System* or from a *Section*, notifying Bank of Italy, Consob and the *Management Company* concerned:
 - a) a *Member* in cases where *Euronext Clearing* has received notice of serious breach of contract by the said *Member* in another guarantee and/or settlement system;
 - b) a *Clearing Member*, in the event of loss of any one of the requirements indicated at Article B.2.1.2, paragraph 8, or the cessation of effect of the agreement with the *Settlement Agent*, for any reason, unless by way of exception the obligations pertaining to the *Clearing Member vis-à-vis Euronext Clearing* are nevertheless fulfilled. To this end, *Euronext Clearing* verifies the possibility of transferring to a different Settlement Agent the positions of the Clearing Member to be settled and the related assets they had deposited with the insolvent Settlement Agent.

2. *Euronext Clearing* shall suspend a *Trading Client admitted to Italian Markets*, from the *Section*, notifying Bank of Italy, Consob and the *Management Company*:
 - a) in the event of a request for its suspension from the *General Clearing Member*, according to the provisions of Article B.2.3.3, paragraph 1.
 - b) if, for any reason, the agreement with the *General Clearing Member* indicated at Article B.2.3.1 has failed or become ineffective in any way, without a *General Clearing Member* having entered into a new agreement with the *Trading Client admitted to Italian Markets* in time for *Euronext Clearing* to verify its suitability for the purposes of the *System*.
 - c) when its *General Clearing Member* has been suspended.

3. *Euronext Clearing* may suspend a Member of the System from the System itself or from a Section, or from a membership qualification within a *Section* notifying Bank of Italy, Consob and the Management Company:
 - a) in the event of the suspension of the *Member* from trading on a *Market*;

- b) in the event of injunctive proceedings being issued pursuant to articles 51 and 52 of the *CLF* or equivalents issued by the competent supervisory Authority;
 - c) if the *Member* fails to provide the information or documents required pursuant to Article B.2.1.5, paragraph 4, sub-paragraph c) and sub-paragraph e) or the information required pursuant to Article B.2.2.1-bis, paragraph 1 and 2;
 - d) in the event of serious violation of the provisions of *Euronext Clearing*;
 - e) in the event indicated at Article B.2.2.1, paragraph 4.
4. The maximum duration of the suspension is 120 calendar days from the *Notice* by e-mail or fax pursuant to paragraph 5.
 5. The act of suspension shall be communicated by e-mail or fax, and confirmed by registered mail with return receipt to the *Member* of the *System* and, if a *Trading Client admitted to Italian Markets*, also to the *General Clearing Member* whose services the *Trading Client admitted to Italian Markets* uses.

Article B.2.2.3 Effects of suspension

1. From the moment of suspension from the *System* or *Section*, *Euronext Clearing* shall not enter further modifications to the *Positions* of the suspended *Member* of the *System*. *Euronext Clearing* may, however, allow modifications of *Positions* in place relating to the *Derivatives Sections* due to the exercise of options or through the transfers indicated at Article B.3.1.5, intended to reduce the suspended *Member's* exposure to risk.
2. During the period of suspension, *General Clearing Members* and *Individual Clearing Members* are obliged to fulfil their obligations to *Euronext Clearing*, and *Trading Client* are obliged to fulfil their obligations to *General Clearing Members* arising from their membership to the *System* or to the *Section*, according to the provisions of the documents indicated at Article A.1.1.2, paragraph 3.
3. In relation to the provisions of paragraph 2, concomitantly with the suspension measure and/or during the period of suspension,

Euronext Clearing may establish risk containment measures, including requesting increased *Margins*.

4. The suspension shall not be revoked until the conditions that gave rise to it have been resolved.

Article B.2.2.4 Exclusion

1. *Euronext Clearing* shall exclude a *Member* from the *System* – with the effect of withdrawal without notice from all contractual relationships entered into with the *Member* – giving notice to Bank of Italy, Consob and the *Management Company*:
 - a) except in the case of compulsory administrative liquidation with the continuation of the business activity set out at the assignment act of the liquidators, in the case of revocation by the competent Authorities of the authorisation for the exercise of its activities, or the adoption of equivalent measures in the presence of activities subject to reciprocity measures, or in any case in breach of its authorisation to exercise its activities;
 - b) in the event of a default pursuant to Article B.6.1.1.
2. *Euronext Clearing* shall also exclude the following members from the *System* or *Section* – with the effect of withdrawal without notice from all contractual relationships entered into with the *Member* – giving notice to Bank of Italy, Consob and the *Management Company*:
 - a) the *Clearing Member* upon failure to maintain the asset requirements indicated at Article B.2.1.2, paragraphs 1, 2, 3, 4, and 5 unless the latter has restored them pursuant to Article B.2.2.1 paragraphs 1 and 2 and without prejudice of the provisions of paragraph 3 of Article B.2.2.1 with reference to the *Bond Section* or has not complied with the risk containment measures pursuant to Article B.2.2.1 paragraph 4, and Article B.2.2.3, paragraph 3 or in the case it failed to submit to *Euronext Clearing* the declaration on the *Supervisory Capital* over 180 calendar days commencing from the submission deadline specified in the Annexes and in the Instructions;
 - b) any *Member* of the *System*, if on the date of expiry of the period of suspension indicated at Article B.2.2.2, the conditions that provoked the suspension have not been resolved;

- c) any *Member* that exercises its right of withdrawal pursuant to Article B.4.2.4, should it not proceed to close or transfer the *Positions* within the terms provided;
 - d) the *Trading Client admitted to Italian Markets* if the *General Clearing Member* whose services it uses has been excluded;
 - e) The *Trading Client admitted to Italian Markets* if it has been excluded from trading on a *Market* relating to the *Section* of which it is a *Member*.
3. *Euronext Clearing* may also exclude from the *System* or from a *Section* a *Clearing Member* who has been excluded from trading on a *Market* – with the same effects as indicated at paragraph 2 - notifying Bank of Italy, Consob, and the *Management Company*.
 4. The act of exclusion shall be communicated by e-mail or fax, and confirmed by registered mail with return receipt to the *Member* of the *System* and, if a *Trading Client*, also to the *General Clearing Member* whose services it uses.

Article B.2.2.5 Effects of exclusion

1. In the event of exclusion of a *Clearing Member* pursuant to Article B.2.2.4, paragraph 1, letter a) the default procedures indicated at Article B.6.2.1 shall apply.
2. In the event of exclusion of a *Trading Client admitted to Italian Markets* pursuant to Article B.2.2.4, paragraph 1, sub-paragraph a), the *General Clearing Member* is responsible for closing the *Positions* referable to the *Trading Client admitted to Italian Markets*, while informing *Euronext Clearing* of the actions taken for this purpose.
3. In the event of exclusion of a *Member* of the *System* pursuant to B.2.2.4, paragraph 1, sub-paragraph b), the provisions for the default procedures indicated at Article B.6.2.1 and Article B.6.2.2. shall be applied.
4. The exclusion of a *Clearing Member* from the *System* or a *Section*, pursuant to Article B.2.2.4, paragraphs 2, sub-paragraphs a) and b) and 3, shall have effect from the date in which the excluded *Member* does not have any *Positions* registered in the accounts

indicated at Article B.3.1.2. Until the said date, the provisions indicated at Article B.2.2.3 shall be applied to the excluded *Member*.

5. The exclusion of a *Trading Client admitted to Italian Markets* from the *System* or *Section* pursuant to Article B.2.2.4, paragraph 2, letters b) and e), shall have effect from the date in which the excluded *Trading Client* has no more *Positions* registered in the *General Clearing Member* "client" accounts referable to the *Trading Client admitted to Italian Markets*. Until the said date, the provisions indicated at Article B.2.2.3 shall be applied to the said contracts.
6. In the event of exclusion of a *Trading Client admitted to Italian Markets* pursuant to Article B.2.2.4, paragraph 2, sub-paragraph d), the said *Member's Positions* shall be regulated, according to the reasons for exclusion of the *General Clearing Member*, pursuant to paragraphs 1, 3, and 4.
7. On conclusion of the procedures indicated in the preceding paragraphs, *Euronext Clearing* shall proceed to close the excluded *Member's* accounts in the *System*, calculating, in the case of exclusion of a *Clearing Member*, any losses and costs incurred by the intervention, attributing them, according to the method indicated at Article B.6.2.3, and returning the outstanding amount to the entitled party.
8. Any losses and costs incurred by the *General Clearing Member* at the end of the procedures indicated in the preceding paragraphs shall be fully charged to the said *General Clearing Member*, who shall cover the said losses and costs by using the *Margins* deposited with it by the excluded *Trading Client*.
9. In executing the transfer request by the *Clearing Member* indicated in the preceding paragraphs, *Euronext Clearing* shall not be liable for any further verification, only requiring the approval of the *Member* into whose accounts the *Positions* are transferred.

Article B.2.2.6 Withdrawal

1. *Members* may exercise their right to withdraw from membership or from one or more *Sections* or from the membership qualification within a *Section*, at any time – by registered letter with return

receipt which must be received by *Euronext Clearing* on pain of invalidity, previously sent by e-mail or fax – giving notice of not less than 30 calendar days, unless otherwise agreed with *Euronext Clearing*.

2. In the event of amendment of the General Conditions for the supply of services and the other documents indicated at Article A.1.1.2, paragraph 3, *Members* of the *System* may exercise the right of withdrawal within the term indicated in the notification by which *Euronext Clearing* notifies the said amendments. The term assigned shall not in any case be less than 10 (ten) calendar days. For amendments adopted in cases of urgency, following orders issued by the competent Authorities or for technical – operational reasons, the withdrawal cannot be notified before 13:00 hours of the business day before that in which the amendment shall have effect.
3. Withdrawal from membership shall have effect with respect to each *Section* or from the membership qualification within a *Section* from the date of expiry of the *Positions* still outstanding on expiry of the notice period.
4. Upon expiry of the notice period indicated at paragraph 1, the provisions indicated at Article B.2.2.3, paragraphs 1, 2 and 3 shall apply to the *Member* of the *System*.
5. Where, following withdrawal from *Sections*, the *Member* is no longer a member of any *Section* or from the membership qualification within a *Section*, membership to the *System* shall be understood as ceasing from that moment.
6. *Euronext Clearing* shall immediately notify the *Management Company* of the withdrawal from membership to the *Section* and the *System* and, in the case of a *General Clearing Member*, shall also notify *Trading Clients admitted to Italian Markets* that use its services.
7. In the event of withdrawal of a *General Clearing Member*, the relevant *Member* is obliged to notify the *Trading Clients* that use its services. In the event of withdrawal from membership of a *Trading Client admitted to Italian Markets*, the relevant *Member* must notify the *General Clearing Member* whose services it uses.

The said notifications must be sent concomitantly to those indicated at paragraph 1.

Article B.2.2.7 Modification of membership qualifications

1. Members of the System may modify their membership qualification to each Section by exercising preventive withdrawal pursuant to Article B.2.2.6, paragraph 1, while contemporaneously fulfilling the requirements indicated at Article B.2.1.3.

Chapter B.2.3 Relations between General Clearing Members and Trading Clients

Article B.2.3.1 General Clearing Member – Trading Client admitted to Italian Markets Agreement

1. *Trading Clients admitted to Italian Markets* shall sign an agreement with a *General Clearing Member*, complying with the outline provided by *Euronext Clearing* and which specify the structure of the accounts applied to each *Trading Client*.
2. The *General Clearing Member* that the *Trading Client admitted to Italian Markets* uses may be different for each *Section* and, whether the trading activity of the *Trading Client admitted to Italian Markets* takes place through different *Organisational Units*, *Euronext Clearing* reserves to allow the *Trading Client admitted to Italian Markets* to avail themselves of different *General Clearing Members* for different *Organisational Units*, also within the same *Section*.
3. The agreements indicated in the preceding paragraphs must be received by *Euronext Clearing*, in order to allow *Euronext Clearing* to carry out its own verification, with advance notice of not less than five *Euronext Clearing* open days, unless agreed otherwise with *Euronext Clearing*.

Article B.2.3.1-bis General Clearing Member - Trading Client admitted to Euronext Legacy Markets Agreement

1. *General Clearing Members* which clear transactions on behalf of *Trading Clients admitted to Euronext Legacy Markets*, shall sign an agreement for the purpose of the clearing of a contract entered into on a *Market adopting* which includes, under the responsibility of the *General Clearing Member*, the **Mandatory CCP Provisions** ~~minimum provisions mandated~~ **provided** by *Euronext Clearing* which are available on Euronext Clearing's website and which specify the structure of the accounts applied to such *Trading Client*. *Euronext Clearing* shall not be liable for any loss arising from any such agreement.
2. The ~~minimum provisions~~ **agreement** under paragraph 1 may allow the *Trading Client admitted to Euronext Legacy Markets* to use different *General Clearing Members* for each *Section* and, whether the trading activity of said *Trading Client* takes place through different *Organisational Units*, to avail themselves of different *General Clearing Members* for different *Organisational Units*, also within the same *Section*.
3. The *General Clearing Member* shall promptly provide *Euronext Clearing* confirmation concerning the signing of the agreements indicated in the preceding paragraphs.

Article B.2.3.2 Settlement of Positions relating to the Trading Client

1. The agreement between the *General Clearing Member* and the *Trading Client* provides that the former shall effect the final settlement of the *Positions* of the *Trading Client* transferred to it.

Article B.2.3.3 Suspension upon request of the General Clearing Member of the Trading Member **Client** admitted to Italian Markets

1. The agreement between the *General Clearing Member* and the *Trading Client admitted to Italian Markets* indicated at Article B.2.3.1 provides for *Euronext Clearing's* suspension of the *Trading*

Client admitted to Italian Markets from membership to *Section* or *Sections* – at any time and for a maximum duration of 20 calendar days on simple request and under the sole responsibility of the *General Clearing Member*. *Euronext Clearing* shall not have any obligation or right to verify the expediency or conformity of such a request to the contractual agreements existing between the *General Clearing Member* and the *Trading Client*. *Euronext Clearing* shall immediately notify the *Management Company* of the suspension. The suspended *Trading Client admitted to Italian Markets* shall continue to be obliged to settle sums outstanding with the *General Clearing Member* in relation to *Margins* or other items.

2. In the event of circumstances indicated in paragraph 1, and of other cases of suspension pursuant to Article B.2.2.2, the *General Clearing Member* shall remain responsible to *Euronext Clearing* for all the *Positions* referable to the *Trading Client admitted to Italian Markets*, subject to the circumstances indicated in Article B.2.2.3.
3. On elapse of the maximum period of suspension indicated at paragraph 1, the suspended *Member* shall be re-admitted to operate in the *Section* in its capacity as *Trading Client admitted to Italian Markets*, unless it has exercised its right of withdrawal from the agreement pursuant to Article B.2.3.1 and the notice period indicated at Article B.2.3.4, paragraph 1 has elapsed, and another agreement pursuant to Article B.2.3.1 has not been forwarded to *Euronext Clearing* according to the terms and methods indicated in Article B.2.3.1. *Euronext Clearing* shall immediately report any re-admission to Bank of Italy, Consob and the *Management Company*.

Article B.2.3.3-bis Request by the Clearing Member to halt registration of Positions pertaining to the Trading Clients admitted on Euronext Legacy Markets

1. The agreement between the *General Clearing Member* and the *Trading Client admitted to Euronext Legacy Markets* indicated at Article B.2.3.1-bis provides that the *General Clearing Member* is entitled to ask *Euronext Clearing*, at any time and without justification, to halt any activity pertaining to the latter, preventing the registration of new *Positions* or any modifications of existing *Positions* referable to the mentioned *Trading Client*.

2. *Euronext Clearing* shall implement the request without delay and immediately notify the relevant *Management Company*.
3. The *General Clearing Member* shall remain responsible vis-à-vis *Euronext Clearing* for all the *Positions* referable to the *Trading Client admitted to Euronext Legacy Markets*, subject to the circumstances indicated under the agreement entered into under Article B.2.3.1-*bis*.

Article B.2.3.4 Withdrawal from the agreement

1. Any withdrawal from the agreement pursuant to Article B.2.3.1 and Article B.2.3.1-*bis* must be notified by the withdrawing *Member* to the other contracting *Member* and simultaneously to *Euronext Clearing* and the *Management Company* with minimum notice of 15 calendar days. In case of suspension of the *General Clearing Member* or default of the *Trading Client*, the withdrawal may be executed without notice. In all cases, for the purposes of paragraph 3, and Article B.2.3.3, paragraph 3, the term shall begin from the date of receipt by *Euronext Clearing* of the notice of withdrawal.
2. The term indicated at paragraph 1, may be shortened by mutual agreement expressed by the *Members* involved and with the approval of *Euronext Clearing* with reference to the agreement under Article B.2.3.1.
3. In the event of the stipulation of a new agreement between the *Trading Client admitted to Italian Markets* and another *General Clearing Member*, *Euronext Clearing* shall notify the date from which the said new agreement shall have effect, it being understood that the requirements of settlement or proof of the relevant relationship may take it necessary to suspend the *Trading Client admitted to Italian Markets* from the *Section* pursuant to Article B.2.2.2, paragraph 2, and sub-paragraph b). *GG&G* shall promptly notify the *Management Company* of such suspension.
4. The provisions of Article B.2.3.3, paragraph 2 shall apply to any withdrawal pursuant to paragraph 1, including where suspension does not occur, with reference to the *Positions* registered on the expiry of the notice period for the withdrawal, unless the *Positions* and collaterals are transferred to the new *General Clearing Member*, by agreement among the *Members* concerned, where this is technically possible.

5. In the event of a *Trading Client* replacing the *General Clearing Member* with another *General Clearing Member*, the transfers of the relevant *Positions* and collaterals shall be effected by *Euronext Clearing* with the contractually expressed agreement of all *Members* involved, if within the time limit set by the rules governing final settlement of contracts and relevant preliminary requirements.

Chapter B.2.4 Relations with Clients

Article B.2.4.1 Porting Agreements for Individual Segregated Account Structures (ISAs)

1. The *Clearing Member*, at the time of opening of the *Individual Segregated Account Structure* shall sign an agreement with the *Client*, adopting the ~~minimum~~ provisions **Mandatory CCP Provisions or minimum provisions, where applicable**, provided by *Euronext Clearing* and available on its website concerning the transfer of the *Positions* and collateral of the *Client* in the event of the opening of a default procedures as indicated under Article B.6.2.1 with respect to the mentioned *Clearing Member*.
2. In case, prior to occurrence of an event of default pursuant to Article B.6.1.1, paragraph 1, the *Client* has selected a *Clearing Member* to which to transfer the *Positions* and *Collateral* recorded in an *Individual Segregated Account Structure*, the *Designated Clearing Member* shall sign an ~~ad-hoc~~ agreement with the *Client*, **adopting the Mandatory CCP Provisions or minimum provisions, where applicable, provided by Euronext Clearing and available on its website** for the purposes of administering the portability of the *Positions* and *Collateral*. When the *Positions* registered by the *Client* on its own account are distinguished from those made on behalf of others, the porting agreement will have to indicate whether that distinction also has to be maintained at the *Designated Clearing Member*.
3. For *Trading Clients* the provisions indicated in paragraphs 1 and 2 above are included in the *General Clearing Member/ Trading Client*

agreement, as indicated in Part B.2.3, Articles B.2.3.1 and B.2.3.1. bis of these *Regulations*.

4. In the case where no *Designated Clearing Member* has been identified at the time when an event of default affecting the Clearing Member occurs pursuant to Article B.6.1.1, paragraph 1 the *Client* may sign, within four hours from the default event, the agreement envisaged in paragraph 2 with the *Designated Clearing Member* to regulate the porting of *Positions* and *Collateral*. Said time limit may be amended by *Euronext Clearing* taking into account the circumstances, through a specific communication.
5. The *Designated Clearing Member* shall promptly provide *Euronext Clearing* confirmation of the signature of the agreements mentioned in paragraphs 2, 3 and 4, on the basis of a specific form provided by *Euronext Clearing*, which shall include separate evidence of the *Clients'* identification details. Any withdrawal from the mentioned agreements must be communicated by the *Clearing Member* to *Euronext Clearing* promptly; until it receives the withdrawal notice, *Euronext Clearing* will operate on the basis of the agreements received.

Article B.2.4.2 Porting Agreements for GOSA Indirect

1. If in the *Indirect Clearing* arrangements *Indirect Clients* requested that their *Positions* and *Collateral* be recorded in a *GOSA Indirect* pursuant to Article, B.3.0.1, paragraph 6, letter b) the *Clearing Member* may sign with said *Clients* an agreement to the effect that the *Clearing Member* related to the transfer of the *Indirect Clients'* *Positions* and *Collateral* recorded in such accounts in the event of the default procedure pursuant to Article B.6.2.1, on condition that the *Member* provides *Euronext Clearing* with its *Clients'* identification details. **The *Clearing Member* shall promptly provide *Euronext Clearing* with confirmation of the signature of the agreement within the fashion set forth in paragraph 5.**
2. If, prior to occurrence of an event of default pursuant to Article B.6.1.1, paragraph 1, the *Clients* have selected a *Designated Clearing Member* to which to transfer the *Positions* and *Collateral* of *Indirect Clients* registered in the *GOSA* for *Indirect Clients*, said *Member* shall sign an *ad-hoc* contract with the *Clients*, **adopting the *Mandatory CCP Provisions* or minimum provisions,**

where applicable, provided by Euronext Clearing and available on its website for the purposes of regulating the portability of the *Positions* and *Collateral*. Withdrawal from the agreement between the *Clients* and the *Designated Clearing Member* must be communicated to *Euronext Clearing* promptly; until it receives the withdrawal notice, *Euronext Clearing* will operate on the basis of the agreements received.

3. If no *Designated Clearing Member* was selected in advance, on occurrence of an event of default by a *Clearing Member* pursuant to Article B.6.1.1, paragraph 1, the *Clients* may sign the agreement envisaged in paragraph 2 with the *Designated Clearing Member* within the terms indicated under Article 2.4.1, paragraph 4 to regulate the portability of the *Positions* and *Collateral of Indirect Clients*.
4. The *Designated Clearing Member* shall promptly provide *Euronext Clearing* with confirmation of the signature of the agreements mentioned in paragraph 1, 2 and 3 on the basis of **of a specific form provided by Euronext Clearing** ~~the minimum provisions provided by Euronext Clearing~~, which shall include separate evidence of the *Clients'* identification details. Any withdrawal from the mentioned agreements must be communicated by the *Clearing Member* to *Euronext Clearing* promptly.

PART B.2.5 Porting agreements on “Client Omnibus Account Structures and NOSA Indirect

Article B.2.5.1 Porting Agreements for *Client Omnibus Account Structures* and *NOSA Indirect*

1. Where *Clients* of a *GOSA Structure* or a *NOSA Structure* ask the *Clearing Member* before occurrence of an event of default pursuant to Article B.6.1.1, paragraph 1 the transfer of their *Positions* and *Collateral* to a *Designated Clearing Member*, the *Clearing Member* shall sign an agreement with a *Designated Clearing Member* drafted on the basis of the **Mandatory CCP Provisions, or**

minimum provisions, where applicable ~~minimum provisions~~ provided by *Euronext Clearing*, for the purpose of regulating the portability of the *Positions* and *Collateral* limited to the aspects of their interest, and which documents:

- a. the acquisition by *Clearing Member* of the request referred above;
 - b. the acceptance on the part of the *Designated Clearing Member* of the transfer of the *Positions* and *Collateral* recorded in the *GOSA* or *NOSA* of the *Clearing Member* and the confirmation of having adopted an agreement with the *Clients* of that *GOSA* or *NOSA*, confirming its commitment. For the *Trading Client admitted on Italian Markets*, the *Designated Clearing Member* must also transmit the agreement as indicated in the above Part 2.3.
2. The *Designated Clearing Member* shall provide to Euronext Clearing confirmation of the signature of the agreement indicated in the preceding paragraph in the fashion set forth in following paragraph 3. Withdrawal from said agreement must be promptly communicated by the *Clearing Member* to *Euronext Clearing*; until it receives the withdrawal notice, *Euronext Clearing* will operate on the basis of the agreement received.
3. If no *Designated Clearing Member* is identified at the time when a *Clearing Member's* default event occurs, pursuant to Article B.6.1.1, paragraph 1, *Clients of a GOSA or of a NOSA* structure may sign the agreement envisaged in the preceding paragraph with a *Designated Clearing Member*, within 4 hours after the default event. This time limit may be amended by *Euronext Clearing* taking into account the circumstances, through a specific communication.

The *Designated Clearing Member* shall promptly provide *Euronext Clearing* with confirmation of the signature of the agreements mentioned in paragraph 1 and in the preceding paragraph, on the basis of a specific form provided by *Euronext Clearing*, which shall include separate evidence of the *Clients' identification details*.

The *Designated Clearing Member* must also provide *Euronext Clearing* evidence of the fact that the *Positions* being transferred refer to all the *Clients* of the relevant *NOSA* or *GOSA* structure.

4. The provisions on portability agreements included in this Article applicable to *NOSA* structures shall also apply with respect to *NOSA* structures for *Indirect Clients* referenced within Article B.3.0.1, paragraph 6, letter a).

PART B.3 Clearing

Chapter B.3.0 Account Structures

Article B.3.0.1 Account Structure

1. *Euronext Clearing* shall open an *Account Structure* in the name of each *Clearing Member*, according to the *Clearing Member's* instructions, in compliance with these *Regulations*.
2. Each *Account Structure* shall be composed of at least one of each of the following *House* or *Clients* accounts, as defined within Article A.1.1.1:
 - a. *Position Account*
 - b. *Margin Account*
 - c. *Collateral Account*
 - d. *Delivery Account*
3. *Euronext Clearing* shall open, at the request of the *Clearing Member*, the following *Clients Account Structures*, as defined within Article A.1.1.1:
 - *Individual Segregated Account Structure (ISA)*, which includes one or several *Client Position Accounts*, one *Client Margin Account* and one *Client Collateral Account* pertaining exclusively to a single individual *Client*.
 - *Gross Omnibus Segregated Account Structure (GOSA)*, which includes several *Client Positions Accounts*, several *Client Margins Accounts*, and one *Clients Omnibus Collateral Account*. *Margins* due are calculated for each *Margin Account* separately.
 - *Net Omnibus Segregated Account (NOSA) Structure*, which includes several *Client Position Accounts*, one *Clients Omnibus Margin Account* and one *Clients Omnibus Collateral Account*. *Margins* due are calculated in a single *Margin Account*, on the total *Clients' Positions*.

In respect to BITA Sections, NOSA Structures may exclusively be opened with a single Client Position Account.

4. In the cases introduced in preceding paragraph 3, *Positions* originating from transactions concluded by the *Clients* on their own behalf, can be distinguished from the *Positions* originating from transactions concluded by *Clients* on behalf of their clients.
5. The *Clearing Member* may request *Euronext Clearing*, the opening of one or several *Individual Segregated Account Structures* and *Omnibus Segregated Account Structures* for the account of its *Clients*.
6. In addition to the accounts envisaged under the previous paragraphs, but only in respect of the *Derivatives Sections*, the *Clearing Member* acting as broker for *Indirect Clearing*,—may request *Euronext Clearing* the opening of the following *Client Account Structures* for *Indirect Clients*:
 - a. a *Net Omnibus Segregated Account Structure*, for the *Positions* pertaining to the *Clearing Member's Indirect Clients*, where *Indirect Clients* relate to different *Clients* and *which* makes it possible to distinguish the *Positions* of *Indirect Clients* from those of the other *Clients*, by recording them in specific accounts.
 - b. a *Gross Omnibus Segregated Account Structure*, for the *Positions* of *Indirect Clients* of each *Client* of the *Clearing Member*, which makes it possible to distinguish the *Positions* of each *Indirect Client* from those of the other *Indirect Clients*, by recording them in specific accounts.
7. For the opening of the *Account Structures for Indirect Clients* specified within paragraph 6, the *Clearing Member* shall ensure that the *Clients* are a credit institution, an authorised investment firm or an equivalent credit institution or investment firm of a third country. The *Clearing Member* shall provide *Euronext Clearing* with a declaration to this effect.
8. With regard to the *Gross Omnibus Segregated Account Structures* for *Indirect Clients* referred to in paragraph 6, the *Clearing Member* shall provide *Euronext Clearing* with all the information necessary to identify the *Positions* held for the account of each *Indirect Client* by each *Client* at least on a daily basis and in any case as soon as

such information is available, to enable recording of such positions in the dedicated accounts.

Chapter B.3.1 Registration of operations and clearing of positions

Article B.3.1.1 Effects of concluded operations

1. With the *Transfer Order* indicated at Articles B.1.1.1 and B.1.1.2:
 - a) *Euronext Clearing* assumes with the *Clearing Member* the *Position*, credit or debit, of the *Market* counterparty of the *Clearing Member* that has effected the operation;
 - b) *Euronext Clearing* assumes with the *Special Clearing Member* the *Position*, credit or debit, assumed by the *Member* of the *System* against the *Market* counterparty that is a member of the guarantee system managed by the *Special Clearing Member*.
2. By virtue of membership of the *System*, each *Member* shall not claim from its market counterparty the fulfilment of obligations arising from contracts entered into with it in the *Market* to which paragraph 1 shall apply, nor may it oppose *Euronext Clearing* with respect to objections concerning relations with the said counterparty, nor any other objection arising from contracts stipulated on the *Market* by parties for which the transfer mechanisms indicated at paragraph 1 operate.
3. The causes of invalidity or unenforceability of operations effected in the *Market* and related compensatory or restitution actions can be asserted only between market counterparties.

Article B.3.1.2 Registration of *Positions*

1. Upon the CCP's interposition, *Euronext Clearing* shall register the *Positions* in the name of a *Clearing Member* into the following *Position Accounts*:

- i) a *House Position Account*, in case of *Positions* resulting from a transaction executed by the *Clearing Member* on its own behalf and own account;
 - ii) a *Client Position Account*, in case of *Positions* resulting from a transaction executed for the benefit of a *Client*.
2. The *Clearing Member* may require *Euronext Clearing* to open in his own name several additional *Position Accounts*, in compliance with the rules of the *System*.
3. A *Clearing Member* may request registration of *Positions* related to its own or client trading activity as *Liquidity Provider*, **or Market Maker**, in dedicated *Position Accounts*, under the conditions set forth within the *Instructions*.
4. *Positions* are recorded amongst the various *Clearing Member's Position Accounts* pursuant to the provisions contained in the *Instructions* and depending on the *Section* concerned.
5. For *Positions* relating to the *Agricultural Commodity Derivatives Section*, the registration of *Clients' Positions* on subaccounts is mandatory. The opening of such subaccounts and the registration on the same of *Clients' Positions* does not give rise to any relationship between *Euronext Clearing* and the *Client* in question. The information is used by *Euronext Clearing* and the *Market Management Company* exclusively for the purpose of monitoring the positions and managing the underlying delivery phase. The *Instructions* specify the manner, information and timetable for the opening of the subaccounts and the registration of the *Positions*.

Article B.3.1.3 Clearing

1. The *Positions*, at the time of registration in each of the accounts indicated at Article B.3.1.2 shall be cleared with the *Positions* already registered in the same accounts with the same characteristics.

Article B.3.1.4 Operations relating to client accounts

1. *Euronext Clearing* shall not be held to verify the *Member's* powers for market operations that involve the "client" accounts registered to it.
2. Registration in "client" accounts shall not give rise to any legal relationship between *Euronext Clearing* and parties other than the *Member* to whom the said accounts are registered.

Article B.3.1.5 Transfer of Positions

1. The execution of *Transfer Orders* between *Members* or between the accounts of the same *Member* of *Positions* of the *Derivatives Sections* already registered in the *System* is possible, with the consent of the receiver, on the days, at the prices, and according to the terms and methods indicated in the *Instructions*.
2. The transfer of *Positions* relating to *Cash Sections* and the *Euronext Equity Section* is effected according to the provisions of the *Instructions*.
3. The registration of *Transfer Orders* by *Euronext Clearing* pursuant to the preceding paragraphs, shall produce the effects indicated at Article B.3.1.1.

Article B.3.1.6 Adjustment operations

1. In the event of company operations or operations of a general character that have an impact on the *Positions* - such as, inter alia capital operations, dividend distributions, public offers of takeover

- *Euronext Clearing* shall make the necessary adjustments according to the provisions of the *Instructions*.

Article B.3.1.7 Error Management

1. Upon request and under the responsibility of the *Management Company*, and in any case in accordance with the provisions of Legislative Decree no. 210 of 12th April 2001, *Euronext Clearing* shall execute the *Transfer Orders*, issued in the context of error management with the same effects as those indicated in Article B.3.1.1.

PART B.4 Guarantee System

Chapter B.4.1 Margins

Article B.4.1.0 Margin Account

1. Each *Position Account* mentioned in Article B.3.1.2 shall be linked to a *Margin Account* opened in the name of the *Clearing Member*.
2. *Margin Accounts* are used for the purpose of calculation of *Margins* due by the *Clearing Member*, based on the *Positions* registered within the relevant *Clearing Member's Position Accounts*. *Euronext Clearing* shall calculate *Initial Margins* according to the principles described in Article B.4.1.1, paragraph 1.
3. Each *Clearing Member* shall require *Euronext Clearing* to open in his own name, at least:
 - (i) one *House Margin Account* in the *House Account Structure* of such *Clearing Member*; and
 - (ii) one *Client Margin Account* in each *Client Account Structure* of such *Clearing Member*.

The *Clearing Member* may require *Euronext Clearing* to open in his own name as many additional *Margin Accounts* as needed.

4. A *Client Margin Account* may be linked to one or more *Client Position Account* depending on the *Client Account Structure* of the relevant *Clearing Member* according to Article B.3.0.1.

Article B.4.1.1 Initial Margins

1. *Euronext Clearing* calculates *Margins* due by *Clearing Members* at *Margin Account Level*.
2. The *Initial Margins* due to *Euronext Clearing* are calculated on the basis of the following principles:
 - a) by assuming variations in the risk factors identified on the basis of statistical analysis and market conditions, taking account of the correlations between *Financial Instruments* that are considered significant;
 - b) determining, with a “confidence interval”, the amount of potential loss from *Clearing Member’s Positions* during a pre-set time span. For *Positions* in delivery and, in the period established in the *Instructions*, for the *Position* of the *Agricultural Commodity Derivatives Section*, the *Margins* are calculated pursuant the modalities and timings indicated in the *Services Manual* (“initial *Margins* on positions in delivery”).
3. The methods indicated at paragraph 2 are applied for the *Cash Sections*, the *Euronext Equity Section*, **the Euronext Equity Derivatives Section**, **the Euronext Commodity Derivatives Section**, the **BITA** *Equity Derivatives Section* and the *Energy Derivatives Section* on the *Positions* referenced in each *Margin Account* referred to in Article B.4.1.0.
4. For the *Agricultural Commodity Derivatives Section* the methods indicated at paragraph 2 are applied as follows:
 - a. to the net *Positions* referenced in each *Margin Account* referenced to in Article B.4.1.0 up to the *Euronext Clearing Open Day* preceding the “*Positions monitoring day*” specified in the *Instructions*;
 - b. to the *Positions* referenced in each *Margin Account* referred to in Article B.4.1.0, starting from the “*Positions monitoring day*”, specified in the *Instructions*, until the closing of each position.

Provisions in paragraph 4 will enter into force with a subsequent Notice

In the transition period the following apply:

4. For the *Agricultural Commodity Derivatives Section* the methods indicated at paragraph 2 are applied as follows:

- a) to the net *Positions* referenced in each *Margin Account* referred to in Article B.4.1.0 up to the “maturity day”, specified in the *Instructions*;
- b) to the gross *Positions* referenced in each *Margin Account* referred to in Article B.4.1.0 starting from the first *Euronext Clearing open day* following the “maturity day”, specified in the *Instructions*, until the closing of each position.

5. For Positions in Delivery of the Euronext Commodity Derivatives Section, Euronext Clearing applies a Delivery Margin, calculated pursuant the modalities and timings indicated in the Instructions.

6. ~~5.~~ Calculation of *Margins* is performed by *Euronext Clearing* separately for each *Section* of the *System*. However, *Euronext Clearing* shall make a joint calculation of the *Margins* for the *Positions*.

- of the *Bond* and *ICSD Bond Sections*,
- of the ***BITA Share Section*** and the ***BITA Equity Derivatives Section***,

in the latter case, attributing, where necessary, the said *Margins* to the reference *Section* on the basis of a proportionality criteria with respect to the separately determined *Margins*.

7. The *Individual Clearing Member* and the *General Clearing Member*, including in relation to the *Positions* recorded in the *Clients Position Accounts*, may require as a service, including for information purposes only, that *Euronext Clearing* calculates the *Margins* separately for the *BITA Share Section* and the ***BITA Equity Derivatives Section***. In this case, the *Clearing Member* shall also

specify whether it intends to make the payment of the requested amount in the context of daily settlement on the basis of the calculation of the *Margins* either jointly or separately for each *Section*.

8. In the context of risk management procedures and according to non-discriminatory methods, *Euronext Clearing* may differentiate the extent of initial *Margins* applied to *Members*, giving notice to Bank of Italy and Consob.
9. In the context of the *System*, the Initial *Margins* are paid:
 - a) to *Euronext Clearing*, in the amount specified in paragraphs 2, 3, 4 and 7, by *General Clearing Members*, in respect of operations effected on their own behalf and on behalf of its own *Clients*;
 - b) to *Euronext Clearing*, in the amount specified in paragraphs 2, 3, 4 and 7, by *Individual Clearing Members*, in relation to operations effected on their own behalf and on behalf of its *Clients*;
 - c) to *Euronext Clearing* in the amount specified in paragraphs 2, 3, 4 and 7, by *Special Clearing Members* in relation to operations by *Management Companies* that are members of the guarantee system managed by the operators themselves.
10. The payment of Initial *Margins* by the Clearing Member shall occur within the deadlines set forth in Article B.5.1.1. paragraph 5.
11. *Euronext Clearing* requires *Special Clearing Members* to establish also an additional initial *Margin*, determined on the basis of initial *Margins* calculated over a reference period.

Article B.4.1.2 Daily variation Margins

1. The **Daily Variation Margin** ~~daily variation Margins~~ **is** are determined by *Euronext Clearing* on a daily basis and calculated for each *Position* in futures registered within the relevant *Clearing Member's Position Accounts* until the last day of trading of the contract.
2. The amount of the **Daily Variation Margin** ~~daily variation Margins~~ is equal to:

- a) for *Positions* arising from operations on the current trading day, the difference between the daily settlement price of the current day and the trading price;
 - b) for *Positions* arising from operations on previous trading days, the difference between the daily settlement price of the current day and the daily settlement price on the previous *Market* business day.
3. **Daily Variation** ~~The daily variation~~ *Margins* are paid between *Euronext Clearing* and *Clearing Members*.
 4. **Daily Variation** *Margins* in the form of premiums, applied to *Positions* in options, are paid between *Euronext Clearing* and *Clearing Members* on the *Euronext Clearing open day* following the trading day.
 5. The payment of **Daily Variation Margin** ~~daily variation~~ *Margins* by the *Clearing Member* shall occur within the timeframes referred to in Article B.5.1.1. paragraph 5.
 6. **For the Euronext Derivatives Section, in respect to Financial Derivatives Instruments denominated in a currency other than EURO, Daily Variation Margins are paid in the currency of denomination, in the manner and timeframes referred to in Article B.5.1.2.**

Article B.4.1.3 Additional Intraday Margins

1. Additional intraday *Margins* may be requested if the fluctuations in prices of *Financial Instruments* or the variation of risk factors significantly increases *Euronext Clearing's* exposure to risk, or in any other case in which the *Clearing Member* has assumed an overall risk position considered by *Euronext Clearing* to be high.
2. The supplement due to *Euronext Clearing* as additional intraday *Margins* is equal to the difference, if positive, between:
 - a) the total amount of initial *Margins*, daily variation *Margins*, *Margins* in the form of premiums and of final settlement of differentials, calculated on the *Positions* outstanding at the time of their calculation and valued at current market values or, subordinately, taking account of the theoretical values, and

- b) *Collateral* to the same effect already deposited at the time of calculation.
3. Alternatively, *Euronext Clearing* may, in cases of urgent necessity, establish the amount indicated at paragraph 2, letter a) as a percentage of the amount of the initial *Margins*, indicated at Article B.4.1.1, paragraphs 2 and 3, in relation to the *Positions* outstanding at the end of the previous *Market* business day.
 4. The term, which shall not be less than thirty minutes, within which the payment must be made in cash or in *Financial Instruments* pursuant to the subsequent Article B.4.3.1, shall be notified simultaneously with the request for supplement.
 5. In exceptional cases, for the *BITA Share Section*, *Euronext Equity Section* and for the *Derivatives Sections*, *Euronext Clearing* may request the *Management Company* to suspend trading for the period necessary to request the additional intraday *Margins*.
 6. *Euronext Clearing* may require *Clearing Members* to deposit additional intraday *Margins* on a daily basis, identified on the basis of general application criteria.

Article B.4.1.4 Daily Settlement Prices

1. The daily settlement prices used by *Euronext Clearing* to calculate the *Margins* are calculated by *Euronext Clearing* according to the provisions of the *Instructions*.

Article B.4.1.5 Calculation of Margins

1. *The Margins* and the daily settlement prices which are calculated by *Euronext Clearing* and reported to *Clearing Members* shall be valid exclusively for relationships between *Euronext Clearing* and the said *Members*.
2. *The Margins*, where requested by *Members* of the *System* to their *Clients*, shall be directly calculated by the *Members* themselves, without any intervention or responsibility on the part of *Euronext Clearing*.

Chapter B.4.2. Default Funds

Article B.4.2.1 Establishment and contribution

1. *Euronext Clearing* shall establish the following separate *Default Funds*:
 - one relating to the *Euronext Equity Section, the Euronext Equity Derivatives Section, the Euronext Commodity Derivatives Section, the BITA Share and BITA Equity Derivatives Sections*;
 - one relating to the *Energy Derivatives Section*;
 - one relating to the *Agricultural Commodity Derivatives Section*;
 - and one relating to the *Bond, ICSD Bond Sections*.

The said *Default Funds* to be used to partially cover charges deriving from necessary default procedure operations regarding *Clearing Members* and the *Positions* of the relevant *Sections*.

2. The total amount of each *Default Fund* is determined periodically by *Euronext Clearing* and notified by the methods set out in Article A.1.1.4, paragraph 2.
3. The *Default Fund* for the *Euronext Equity Section, the Euronext Equity Derivatives Section, the Euronext Commodity Derivatives Section, BITA Share Section* and the *BITA Equity Derivatives Sections* is made up exclusively of the payments of *Clearing Members* to the said *Sections*. The *Default Fund* for the *Bond, ICSD Bond Sections* is made up exclusively of the payments of *Clearing Members* to these *Sections*. The *Default Fund* for the *Energy Derivatives Section* is established exclusively from payment of *Clearing Members* to that *Section*. The *Default Fund* for the *Agricultural Commodity Derivatives Section* is established exclusively from the payments of *Clearing Members* to that *Section* and from the time of the matching of the counterparties to the end of trading phase of the contract, the *Default Fund* is established only pursuant and for the effect of the Legislative Decree 21 May 2004 no. 170 and for which the *Euronext Clearing* ensures and maintains internal evidence to enable the identification of the date of the setting up and the financial assets designated as guarantee.
4. The payments indicated at paragraph 3 are established in the manner indicated by *Euronext Clearing* on the basis of *Initial*

Margins paid, for the respective *Sections*, by *Clearing Members* in a reference period. The *Initial Margins* considered also include those relating to *Positions* registered in the “client” accounts. *Euronext Clearing* establishes a minimum contribution to the *Default Fund*.

5. Methods for calculation, adjustment, and depositing of the payments indicated at paragraph 4 are indicated in the *Instructions*.
6. The adjustment of cash payments takes place under the terms indicated at Article B.5.1.1, paragraph 5.
7. *Special Clearing Members*, Central Banks of the European Union and the Ministry of Economy and Finance do not participate to *Default Fund* and therefore they cannot be requested to pay any financial resources as a contribution to the *Default Fund* pursuant to Article B.4.2.5 and Article B.6.2.3 of the *Regulations* in the event of activation of a default procedure pursuant to Chapter B.6.2.

Article B.4.2.2 Use

1. Each *Default Fund* is used by the methods and in the order indicated in Article B.6.2.3.
2. The *Default Fund* can be used for more than one time during the course of the default procedure.

Article B.4.2.3 Establishment of a new Default Fund

1. Where, following an event of default pursuant to Article B.6.1.1, the resources of the *Default Fund* fall below the *Minimum Value of the Default Fund*, *Euronext Clearing* shall request the *Clearing Members* other than the defaulting *Clearing Member* to establish a new *Default Fund*, the amount of which shall be at least equal to the *Minimum Value of Default Fund*. The establishment of the new *Default Fund* shall be completed by the non-defaulting *Clearing Members* by the deadline indicated in the *Instructions*.

2. Following the establishment of the *Minimum Value of Default Fund* indicated in paragraph 1, and in any case no later than 30 *Euronext Clearing open days* thereafter, *Euronext Clearing* shall proceed to recalculate the amount of the new *Default Fund*. Following this recalculation, *Euronext Clearing* shall request *Clearing Members* other than the defaulting *Clearing Member* to pay the remaining amount regarding the new *Default Fund*. The payment of the remaining amount of the new *Default Fund* shall be made by the non-defaulting *Clearing Members* within the deadline indicated in the *Instructions*.
3. Payments for establishment pursuant to paragraph 1 and 2 can not be used to meet charges arising from the default procedures preceding such establishment.

Article B.4.2.4 Withdrawal and exclusion following the request of establishment of a new Default Fund

1. Following the request by *Euronext Clearing* for the establishment of a new *Default Fund*, pursuant to the previous Article, the *Clearing Member* may notify its withdrawal from the *Sections* for which the *Default Fund* has been used, within the term of 2 *Euronext Clearing open days* following the request for establishment indicated, in derogation of the terms of prior notice indicated at Article B.2.2.6, paragraph 1. In such case the establishment of the new *Default Fund* is not due.
2. For the *Clearing Member* who withdraws pursuant to the previous paragraph, the provisions under Article B.2.2.3 shall apply. The withdrawal shall be effective from the date of the closing or of the transfer of the existing *Positions*, which shall in any event take place no later than 20 *Euronext Clearing open days* from the date on which the withdrawal has been notified. In the case the withdrawing *Clearing Member* does not proceed to the closure or the transfer within that timeframe, *Euronext Clearing* will proceed with the exclusion of the *Clearing Member* from the *Section* concerned pursuant to Article B.2.2.4 and with the closure of its *Positions* on the market.
3. The *Clearing Member* who has withdrawn, during the period before the withdrawal has effect, may not establish new *Positions*, and shall be subject to an increase in *Margins* equal to 50% of the

Margins paid. During said period, the contributions to the *Default Fund* of the withdrawing *Clearing Member* may be used, besides for covering the default procedure preceding the establishment of the new *Default Fund*, also in case of default of the withdrawing *Clearing Member* during the said period.

4. In cases of withdrawal from a *Section*, the payment to the relevant *Default Fund* is returned after all the withdrawing Member's obligations arising from the *Section* have been fulfilled pursuant to Article B.2.2.3, paragraph 2, and provided the said amount is not usable pursuant to paragraph 3.
5. In cases of a withdrawal other than those indicated by Article B.4.2.3, or in the case of exclusion from *Sections* pursuant to Article B.4.2.1, paragraph 1 the payment – where not usable for default procedures, including those started in the notice period – is returned to the *Member* on the *Euronext Clearing* open day following that in which the withdrawal or exclusion has effect, unless in wider terms it is not necessary for the *Euronext Clearing* interventions indicated in Article B.6.2.1 and subsequent interventions.

Article B.4.2.5 Request for payment of additional resources

1. *Euronext Clearing* shall request *Clearing Members* other than the defaulting *Clearing Member* to make a further contribution to the *Default Fund* for the *Section* in question, where as a result of the *Losses Suffered by Euronext Clearing* following an event of default that has occurred under Article B.6.1.1, the resources in the *Default Fund* fall by or below 30% or more of its amount. This request for payment constitutes a recovery measure of *Euronext Clearing*, as provided for by the CPMI-IOSCO Report on the recovery of financial market infrastructures, published in October 2014.
2. The payment indicated in paragraph 1 shall be requested to the *Clearing Members* other than the defaulting *Clearing Member* within the limit equal to the respective contributions to the *Default Fund* of the *Section* concerned established under Article B.4.2.1 e shall be made within 1 *Euronext Clearing* open day following the date of the request for payment on the part of *Euronext Clearing*, notified to the *Clearing Members* of the *System* in question in the form of a

special *Notice*. The payment of the contribution under paragraph 1 may be requested also through different tranches during the default management procedure.

3. The contributions of each *Clearing Member* to the *Default Fund* established under Article B.4.2.1 and the additional resources paid under this Article B.4.2.5 may be used to meet the losses arising from one or more events of default which may occur during the *Defaulting Period*.

Article B.4.2.6 Withdrawal and exclusion

1. In cases of a withdrawal other than those indicated by Article B.4.2.4, or in the case of exclusion from *Sections* pursuant to Article B.2.2.4, the payment – where not usable for default procedures, including those started in the notice period – is returned to the *Member* on the *Euronext Clearing open day* following that in which the withdrawal or exclusion has effect, unless in wider terms it is not necessary for the *Euronext Clearing* interventions indicated in Article B.6.2.1 and subsequent interventions.

Chapter B.4.3 Rules governing Collateral

Article B.4.3.0 Collateral Account

1. Each *Margin Account* referred to in Article B.4.1.0, shall be linked to a *Collateral Account* opened in the name of the *Clearing Member*, for the guarantee of *Positions* registered in its own name.
2. Each *Clearing Member* shall request *Euronext Clearing* to open at least:
 - (i) one *House Collateral Account* in the *House Account Structure* of such *Clearing Member*; and
 - (ii) one *Client Collateral Account* in each *Client Account Structure* of such *Clearing Member*.
3. Each *Clearing Member* shall request *Euronext Clearing* to open one dedicated *Collateral Account* in its name for the *Collateral* transferred for the payment of *Default Fund* contributions.
4. The *Clearing Member* may request *Euronext Clearing* to open in his own name as many *Collateral Accounts* as it needs.
5. A *Collateral Account* of a *Client* may be linked to one or more *Client Margin Account*, depending on the *Client Account Structure* requested by the relevant *Clearing Member*, amongst those listed in Article B.3.0.1.

Article B.4.3.1 Eligible Collateral

1. Initial *Margins* may be fulfilled according to the provisions of the *Instructions*:
 - a) in euros **or in one of the currencies specified in Article B.3.3.1ter of the *Instructions***;

- b) through financial instruments accepted by the European System of Central Banks **and, outside of this condition, other financial instruments identified by Euronext Clearing;**
 - c) in shares, pursuant to paragraph 6
 - d) through the provision of a *Central Bank Guarantee*, pursuant to paragraph 7, available only in respect to *Clearing Members* established in the Netherlands or in Belgium.**
2. The daily variation *Margins* and those in the form of premium, are fulfilled exclusively in euros **or, in the cases of Article B.4.1.2, paragraph 6, in the currency of denomination of the *Derivatives Financial Instrument*.**
 3. Requests for additional intraday *Margins* shall be in euros, or, exclusively for *BITA Sections*, if requested after the time and the terms specified in the *Instructions*, also in the financial instruments referred to in paragraph 1(b), if the *Participant* so requested in advance *Euronext Clearing*.
 4. *Euronext Clearing* shall calculate
 - a) the haircut to apply to the market value or, for certain money market instruments, the nominal value of *Financial Instruments* indicated at paragraph 1, sub-paragraph b) and c), to an extent judged suitable to cover the potential risk from price variations in the said instruments **or any potential exchange rate risk, for non-EURO denominated *Financial Instruments*;**
 - b) the limits of concentration that are applied to eligible assets deposited or provided as initial *Margin* by each *Member*, in order to ensure adequate diversification of the *Collateral*.
 - c) the limits of concentration and haircuts applicable to non-EURO currencies referenced in paragraph 1, letter a);**
 - d) the limits and other relevant parameters which shall regulate the use by *Clearing Members* of *Central Bank Guarantees*;**
 5. The deposit and restitution of *Margins* between *Euronext Clearing* and *Clearing Members* shall be effected through:
 - a) DCA RTGS held in in *T2 System* for cash in euros;

- b) *accounts held at the Central Depository Service, or at the Foreign Entity providing Central Depository Services for Financial Instruments* indicated at paragraph 1, sub-paragraphs b) and c), as set forth in Chapter B.12 of the *Instructions*.
- c) **Accounts held within an eligible credit institution, as identified pursuant the *Instructions*, for cash in currencies other than EURO;**
6. *Euronext Clearing* may allow, to cover particular *Positions* indicated by *Euronext Clearing* in the *Instructions*, the deposit as *Margins* of *Non-Derivative Financial Instruments*, object of the contracts from which the said *Positions* originate, or the underlying assets of *Derivative Financial Instruments*.
7. ***Euronext Clearing* accepts *Central Bank Guarantees* as an alternative solution to the transfer of *Collateral* to fulfil *Margins* and *Default Fund* obligations, within the limits and conditions set forth in the *Instructions*. *Central Bank Guarantees* are available only to *Clearing Members* clearing transactions executed on the Market(s) set out under Chapter B.10-*bis* of the *Instructions*.**
8. **Default Fund obligations are fulfilled in euro and, exclusively for *Clearing Members* active on the *Markets* listed in Chapter B.10-*bis* of the *Instructions*, through the provision of a *Central Bank Guarantee*. In the latter case, the provision of paragraph 4, letter d) applies.**

[The provisions regulating *Central Bank Guarantees* and eligibility of non-euro cash *Collateral* will enter into force with a subsequent Notice]

Article B.4.3.2 Registration of deposited assets

1. *Euronext Clearing* shall register the *Collateral* in cash as indicated at Article B.4.3.1, paragraphs 1, sub-paragraph 1.a) and 2, deposited by each *Clearing Member*, in the relevant *House* or *Client Collateral Account*, *Positions* registered in the respective accounts as indicated in Article B.3.1.2. The payment in euros to the *Default*

Funds shall be entered into the dedicated *House Collateral Account* for *Default Fund* contribution.

2. *Euronext Clearing* shall register the *Collateral* in financial instruments as indicated in Article B.4.3.1, paragraph 1, subparagraphs 1.b) and 1.c) and paragraph 3, deposited by each *Clearing Member*, in the relevant *House* or *Client Collateral Account* as a guarantee of the *Positions* registered in the respective accounts as indicated in Article B.3.1.2.
3. *Euronext Clearing* shall register the *Collateral* in financial instruments as indicated in Article B.4.3.1, paragraph 6, deposited by each *Clearing Member* in the relevant *House* or *Client Collateral Account*, as a guarantee of the *Positions* registered in the respective accounts, as indicated in Article B.3.1.2.
4. *Euronext Clearing* shall record the excess *Collateral* in the *ISA Client Collateral Account*. *Clearing Members* that have collected an amount from their *Clients* in excess of the amount requested under Article B.4.1.1, shall deposit these amounts with *Euronext Clearing* as excess *Collateral*, unless otherwise specified by the *Indirect Clearing* arrangements entered into in regard to the *Positions* and *Collateral* registered in the accounts envisaged in Article B.3.0.1, paragraph 6, letter b).
5. The *Participant to the System* shall post the *Collateral* referred to in the preceding paragraphs pursuant to Articles 41 and 42 of the *EMIR Regulation* and pursuant of the Article 79-septies of the *CLF*. However, for the payments made in the *Agricultural Commodity Derivatives Section*, **in relation to which**, from the time of the matching of the counterparties **occurring at** the end of trading phase of the contract, the guarantees are established only pursuant and for the effect of the *Legislative Decree 21 May 2004 no. 170*, where expressly mentioned, and for which *Euronext Clearing* ensures and maintains internal evidence to enable the identification of the date of the setting up and the financial assets designated as guarantee.
6. Provisions concerning *Collateral* management are specified within the *Instructions*, depending on the relevant *Section* of the *System* concerned.

Chapter B.4.4 Rules governing the monitoring of Position limits

Article B.4.4.1 – Monitoring of Position limits in respect to Euronext Commodity Derivatives Section

- 1. *Euronext Clearing* shall define Position size limits and Position variation limits, expressed in number of contracts, applicable to *Positions* aggregated at *Clearing Member's* level on physically delivered commodity future contracts, as specified in the Instructions. Such *Positions* size limits and Position variation limits are communicated to *Clearing Members* via Notices.**
- 2. In case of non-fulfilment of such *Clearing Member's* obligation, *Euronext Clearing* reserves the right to take any measure, as deemed necessary, to have *Clearing Members' Positions* complying with the defined threshold. In such case, pursuant to Article B.6.1.1 paragraph 1 letter d) *Euronext Clearing* is entitled to proceed with the liquidation of the part of the *Position* exceeding the defined limits, with no delay, upon formal notice to the failing *Clearing Member* pursuant to Article B.6.2.1-*decies* of these Regulations. Excess of *Clearing Member's Position* above the defined limit is liquidated by prioritizing first the *Clearing Member's House Position* and secondly the *Clearing Member's Clients Position* on a pro rata basis.**
- 3. In any situation, *Euronext Clearing* reserves the right to take any measure to assess and temporarily adjust such Position size limits and Position variation limits within their application period. In such case, adjusted Position size limits and Position variation limits are made available to *Clearing Members* via Notices.**
- 4. In the event of a breach of the above mentioned Position size limits and Position variation limits, *Euronext Clearing* may apply a penalty fee, as specified in its Price List.**

PART B.5 Settlement

Chapter B.5.1 Daily Settlement

Article B.5.1.1 Daily Settlement in EURO

1. *Euronext Clearing* shall calculate and communicate, at least on a daily basis, and according to the general criteria that it shall establish, the amounts in cash relating to the Collateral to be transferred to cover *Margins liabilities*, the final settlement of differentials, and other items that each *Clearing Member* must pay or receive.
2. *Euronext Clearing* shall advise *Members*, including *Settlement Agents*, of cash amounts subject to daily settlement indicated in paragraph 1.
3. The amounts of Collateral to cover liabilities paid in cash to Euronext Clearing by *Clearing Members*, or returned by Euronext Clearing to these same *Members*, shall be paid separately with the reference to accounts indicated at Article B.4.3.2, paragraph 1..
4. Euronext Clearing shall attribute the deposited assets in the following order: Collateral to cover *Margins liabilities*, final settlement of differentials, commissions, membership or other fees, and other obligations to Euronext Clearing.
5. The payment of amounts in cash due to *Euronext Clearing* by *Clearing Members* must be made prior to and no later than the time specified in the Instructions per each Section and in accordance with the methods contained therein.

Article B.5.1.2 Daily Settlement in currencies other than EURO for the Euronext Equity Derivatives Section

- 1. A *Clearing Member* intending to clear *Derivatives Financial Instruments* denominated in a currency other than EURO, shall fulfill the related daily settlement obligations according to the following provisions.**

- 2. *Euronext Clearing* shall calculate and communicate, at least on a daily basis, and according to the general criteria that it shall establish, the amounts denominated in a currency other than EURO to be paid to cover *Daily Variation Margins*, the final settlement of differentials and any other items that each *Clearing Member* must pay or receive in said currencies.**
- 3. *Euronext Clearing* shall communicate to *Clearing Members*, including *Settlement Agents*, the daily settlement amounts indicated in paragraph 2.**
- 4. The payments referred to in paragraph 1 are performed, according to the methods set forth in the *Instructions*, on accounts opened in the name of *Euronext Clearing* within a credit institution identified by *Euronext Clearing*. *Clearing Members*, or where applicable, *Settlement Agents*, shall ensure that they have in place the necessary arrangements to fulfill the payments obligation referred to in paragraph 1.**
- 5. As an exception to the above, in case of events preventing the payments referred to in paragraph 1 from being performed in the currency of denomination, *Euronext Clearing* reserves the right to convert, using a reasonable exchange rate, any amount due in a currency other than euro, in euro.**
- 6. In the case of paragraph 5, *Euronext Clearing* shall inform the *Clearing Members*, and *Settlement Agents*, of its intention to make use of this right. *Euronext Clearing* performs the payment in euro, within the fashion described in Article B.5.1.1.**

Chapter B.5.2 Final Settlement of Positions

Article B.5.2.0 Calculation of net balances of Positions

1. *Positions* are aggregated into net balances calculated according to the criteria of *Pre-settlement Services* available for each Section as specified in the Instructions.

Article B.5.2.1 Final settlement of Positions of Cash Sections

1. The final settlement of *Positions* shall be made in the context of the *Settlement Services* in the currency and in accordance with the schedule set out in the *Contractual Scheme*. In compliance with these terms *Euronext Clearing* provides to forward the *Positions* to the *Settlement Services* also on behalf of the *Clearing Members* according to the arrangements defined for each Section. For the *Euronext Equity Section*, Euronext Clearing instructs relevant Settlement Services, as defined in Article B.12.1.1 Bis of the Instructions, via power of attorneys. Deadlines for submission to those systems are established in the *Instructions*.
2. For *Positions* that are not settled in accordance with paragraph 1 above, the provisions contained in Section B.5.3. shall apply.

Article B.5.2.2 Final settlement of Positions of **BITA** Derivatives Sections

1. The final settlement of *Positions* on *Derivative Financial Instruments* may take place through differential settlement in cash or by delivering the underlying asset, according to the provisions of the relative *Contractual Scheme* and by the methods indicated in the following articles.

Article B.5.2.2bis Final settlement of Positions within the Euronext Equity Derivatives Section

[Provisions applicable to the Euronext Equity Derivatives Sections]

- 1. Within the Euronext Equity Derivatives Section, the final settlement of Positions on Derivative Financial Instruments shall take place, according to the applicable Contractual Scheme, either through cash settlement of differentials or through delivery of the underlying asset, pursuant to the provisions of the following articles.**

Article B.5.2.3 Final settlement of Positions of **BITA** Equity Derivatives **Section** with delivery of underlying assets

1. The final settlement of *Positions* of the **BITA Equity Derivatives Section** with delivery of underlying assets shall be carried out in the context of the *Settlement Service*.
2. All of the obligations and rights arising from the final settlement provided for in paragraph 1 above shall constitute *Positions on Non-Derivative Financial Instruments*.
3. The *Positions* shall be sent to the *Settlement Services* at the end of the trading day preceding the relevant settlement date.
4. For *Positions* that are not settled in accordance with the provisions of paragraph 1, the provisions of Section B.5.3. shall apply.
5. *Euronext Clearing* shall determine the balances in cash and *Financial Instruments* to be paid and received within the context of the *Settlement Services* in exchange with *Euronext Clearing*, and advise the *Clearing Members* and/or *Settlement Agent* thereof, according to the methods indicated in the *Instructions*.
6. The cash amounts indicated at paragraph 5, shall not be subject to clearing with the cash amounts indicated at Article B.5.1.1.

Article B.5.2.3bis Final settlement of Positions of the Euronext Equity Derivatives Section with delivery of underlying assets

[Provisions applicable to the Euronext Equity Derivatives Sections]

1. **The final settlement of *Positions* of the Euronext Equity Derivatives Section with delivery of underlying assets is performed in the context of the *Settlement Services* indicated in the *Instructions*.**
2. **All of the obligations and rights arising from the final settlement provided for in paragraph 1 above, constitute *Positions on Non-Derivative Financial Instruments*, which are registered within the *System*, in compliance with the segregation principles for *Position Accounts* and *Margin Accounts* referenced in Article B.3.0.1 and Article B.4.1.0.**
3. **The *Positions* shall be sent to the *Settlement Services* at end of day. Concerning *Positions* that are not settled in accordance with the provisions of paragraph 1, the provisions of Section B.5.3 shall apply.**
4. ***Clearing Members* shall ensure that they have in place the necessary arrangements to fulfill the delivery obligations referred to in paragraph 1, as specified in the *Instructions*.**
5. ***Euronext Clearing* shall determine the balances in cash and *Financial Instruments* to be paid and received within the context of the *Settlement Services* in exchange with *Euronext Clearing*, and communicate to the *Clearing Members* and/or *Settlement Agent* thereof, according to the methods indicated in the *Instructions*.**

Article B.5.2.4 Final settlement of differentials of Positions of the **BITA** Derivatives Sections

1. The final settlement of differentials shall be made by payment of an amount equal to:
 - a) for Positions in futures of the Equity Derivatives Section:

- arising from operations on the last trading day, the difference between the *Settlement Price* and the trading price;
 - arising from operations on previous trading days, the difference between the *Settlement Price* and the daily settlement price of the penultimate day of trading;
- b) for *Positions* in futures of the *Energy Derivatives Section*, the difference between the *Settlement Price* and the daily settlement price of the last day of trading;
- c) for *Positions* in options, the difference between the *Settlement Price* and the exercise price.
2. The amount indicated at paragraph 1 is paid between *Euronext Clearing* and *Clearing Members* included.
3. The amount indicated in paragraph 1, due to *Euronext Clearing* by *Clearing Members* shall be paid according to the provisions of Article B.5.1.1, paragraph 5.

Article B.5.2.4bis Final settlement of differentials of Positions of the Euronext Equity Derivatives Sections

[Provisions applicable to the Euronext Equity Derivatives Sections]

- 1. Within the *Euronext Equity Derivatives Sections*, the final settlement of differentials is calculated as follows:**
- d) for Positions in futures of the Equity Derivatives Section:**
- arising from operations on the last trading day, the difference between the *Settlement Price* and the trading price;
- e) for *Positions* in options, the difference between the *Settlement Price* and the exercise price.**
- 2. The amount indicated in paragraph 1 are paid between Euronext Clearing and its Clearing Members either in Euro in the manner set forth in Article B.5.1.1. or, in case of *Financial Derivatives Instruments* denominated in a currency other than Euro, within the fashion set forth in Article B.5.1.2 of the *Regulations*.**

Article B.5.2.5 Exercise of Positions in options relating to the **BITA** Equity Derivatives Section and consequent final settlement

1. In the event of the exercise of an option by a *Member* of the *System*, *Euronext Clearing* shall in turn exercise the same right against another *Member* or *Members* who at the end of the trading day have the corresponding opposing *Positions*, identifying them according to a random criteria.
2. The exercise of the option shall be irrevocable in all cases.
3. The right of early exercise shall be suspended in cases established in general terms by the competent *Management Company*.
4. The *Positions* relating to exercised options shall be subject to final settlement pursuant to Articles B.5.2.3 or Article B.5.2.4 according to the provisions of the *Contractual Scheme*.
5. The methods of communicating the exercise of options shall be set out in the *Instructions*.

Article B.5.2.5bis Exercise of Positions in options relating to the Euronext Derivatives Sections and consequent final settlement

[Provisions applicable to the Euronext Derivatives Sections]

1. **In the event of exercise of an option by a *Clearing Member*, or, where applicable, by its Trading Client, *Euronext Clearing* shall exercise the same rights against those *Clearing Members* which at the end of the trading day have open short *Positions* of the same serie on a pro rata basis.**
2. **The exercise of the option shall be in all cases irrevocable. *Euronext Clearing* shall communicate the exercise to the assigned *Clearing Members* through the *Technological Infrastructure*.**
3. **The *Positions* relating to exercised options shall be subject to final settlement pursuant to Articles B.5.2.3bis or Article**

B.5.2.4bis according to the provisions of the *Contractual Scheme*.

4. The methods of communicating the exercise of options are specified within the *Instructions*.

Article B.5.2.6 Final settlement of the Positions of the Agricultural Commodity Derivatives Section

1. The final settlement of the *Positions* of the *Agricultural Commodity Derivatives Section* shall take place through delivery of the underlying, according to the provisions of the relevant *Contractual Scheme*. The underlying shall be delivered according to the rules of the *System*, although *Members* may, in the manner and within the time limits specified in these *Regulations*, adopt alternative delivery methods, thereby freeing *Euronext Clearing* from its obligations towards *Members*.

Article B.5.2.7 Final settlement of the Positions of the Agricultural Commodity Derivatives Section – Covering sales positions

1. *Clearing Members* holding sales *Positions* in *Derivative Financial instruments*, on its own behalf or on behalf of their clients, as of the start of the “*Positions* monitoring day” are required to give *Euronext Clearing* confirmation of the covering of the sales positions by the end of the “day for the attestation of the covering of sales positions”, according to the procedures specified in the *Instructions*. *Trading Client* and *Customers* holding sales *Positions* in *Derivative Financial instruments* are required to give confirmation to the *Member* they use of the covering of the sales positions.
2. By way of derogation from paragraph 1, and in relation to the opening of new sales *Positions*, *Members* may give *Euronext Clearing* confirmation of the covering of the sales positions in the “period for the late attestation of the covering of sales positions”. The sales positions not covered by underlyings in this period shall

be subject to the increase in the “Initial *Margins* for positions in delivery”, as specified in the *Instructions*.

3. In the event of omission of the attestation of the covering by underlyings of all or some sales positions, as specified in paragraphs 1 and 2, *Euronext Clearing* shall declare the *Member* in default and apply the procedure specified in paragraph 2 of Article B.6.2.1.
4. The “*Positions* monitoring day”, the “day for the attestation of the covering of sales positions” and the “period for the late attestation of the covering of sales positions” shall be specified in the *Instructions*.

Article B.5.2.8 Final settlement of the Positions of the Agricultural Commodity Derivatives Section – Rules for matching and alternative delivery

1. Pursuant to paragraph 1 of Article B.5.2.6, in the “first phase of alternative delivery”, specified in the *Instructions*, *Clearing Members* shall notify *Euronext Clearing*:
 - a. of the *Positions in Delivery* of the opposite sign for which they and/or their *Customers* or the *Trading Clients* that use them and/or the latter’s *Clients Customers* have agreed on delivery outside the *System*;
 - b. of the *Positions in Delivery* for which they and/or their *Customers* or the *Trading Clients* that use them and/or the latter’s *Customers* have agreed on delivery outside the *System* with subjects having positions of the opposite sign referable to another *Clearing Member*.
2. On the next *Euronext Clearing Open Day*, *Euronext Clearing* shall repay the *Margins* relating to the *Positions in Delivery* to be delivered by an alternative method.
3. *Positions in Delivery* for which notice has not been given of the intention to adopt alternative delivery shall subsequently be matched by *Euronext Clearing* using a method designed to minimize deliveries between different *Members*.

4. *Members*, on the basis of the matches referred to in paragraph 3 and as part of the “second phase of alternative delivery”, specified in the *Instructions*, may again agree on the manner of delivering the underlying outside the *System*. In such case the *Direct Members* shall inform *Euronext Clearing* accordingly. For the repayment of the *Margins*, paragraph 2 shall apply.
5. The timetable for the procedure referred to in the preceding paragraphs and the manner of communicating with *Euronext Clearing* shall be specified in the *Instructions*.

Article B.5.2.9 Final settlement of the Positions of the Agricultural Commodity Derivatives Section – Delivery procedure

1. *Clearing Members* and *Trading Clients* with *Positions in Delivery* shall notify their *Customers* of the identity of the counterparties for the execution of the contract.
2. The withdrawal of the goods must take place at the delivery points specified in the *Instructions* by the end of the “last delivery day”, except as established differently by *Euronext Clearing* in the cases specified in the *Instructions*.
3. The withdrawing party may have recourse to the procedures for verifying the goods within the time limits and in the manner specified in the *Instructions* or accept the goods while renouncing the right to raise objections about their quality.
4. By the end of the business day following acceptance or positive ascertainment of the quality of the goods, the buyer shall make payment.
5. *Clearing Members* shall verify that their matched *Clients* and the *Indirect Clients* of their execute the contract and notify *Euronext Clearing*.
6. After receiving notification of the execution of the contract, on the next *Euronext Clearing Open Day*, *Euronext Clearing* shall repay the *Margins* related to the settled *Positions*.

7. In the event of failure to settle *Positions in Delivery*, *Euronext Clearing* shall declare the *Member* in default and apply the procedure specified in paragraph 2 of Article B.6.2.1.
8. The timetable for the procedure for executing contracts referred to in the preceding paragraphs and the manner of communicating with *Euronext Clearing* shall be specified in the *Instructions*.

Article B.5.2.10 Final settlement of the Positions held in respect to the Euronext Commodity Derivatives Section

- 1. The final settlement of the *Positions* held on commodity *Derivatives Financial Instruments* in relation to *Euronext Commodity Derivatives Section* may take place either through settlement in cash or through the physical delivery of the underlying commodities, in accordance with the relevant *Contractual Scheme*, and pursuant to the methods indicated in the following Articles.**

Article B.5.2.11 Final settlement of Positions held in respect to cash settled Derivatives Financial Instruments of the Euronext Commodity Derivatives Section

- 1. The final settlement of *Positions* held on cash settled futures contracts shall be made by payment of a cash differential, according to the provisions of the relevant *Contractual Scheme*. The final settlement of cash differential for *Positions* in futures is calculated on the difference between the *Settlement Price*, as provided by the relevant *Management Company*, and the trading price, arising from operation on the last trading day.**
- 2. The amount indicated at paragraph 1 is paid between *Euronext Clearing* and *Clearing Members*.**

3. The amount indicated in paragraph 1, due to *Euronext Clearing by Clearing Members* shall be paid according to the provisions of Article B.5.1.1, paragraph 5.

Article B.5.2.12 Final settlement of Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section

1. The final settlement of the *Positions in Delivery* held in relation to *Euronext Commodity Derivatives Section* shall take place through delivery of the underlying commodity, according to the provisions of the relevant Contractual Scheme. The underlying commodity shall be delivered through the *Guaranteed Delivery Procedure* according to the rules of the *System*, as defined within these *Regulations, Instructions* and relevant *Annexes*, although *Clearing Members* may, in the manner and within the time limits specified in these *Regulations*, also opt for an *Alternative Delivery Procedure*, thereby freeing *Euronext Clearing* and *Clearing Members* from their respective obligations towards each other's.

Article B.5.2.13 Netting of Positions held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section

1. Buying and selling *Clearing Members* shall separately net each of (1) their *House Positions* registered in their *House Position Account* and (2) their *Clients' Positions* registered in their *Client Position Account(s)*, until the contract's expiry date, in the manner and within the time limits specified in the *Instructions* and relevant *Annex*.

2. In case of *Clearing Members'* failure to perform such obligation, *Euronext Clearing* is entitled to charge each *Clearing Member* not fulfilling this obligation with a penalty fee for late netting, as determined in the *Euronext Clearing*

Price List, and, pursuant to the manner and time limits as specified in the *Instructions* and relevant *Annexes*.

Article B.5.2.14 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – coverage of selling Positions subject to physical delivery

- 1. As from a specific business day, as defined in the relevant *Annex* related to each commodity contract, until the contract's expiry day, *Clearing Members* holding selling *Positions* on commodity future contract, on its own behalf or on behalf of its *Clients*, shall provide evidence of the coverage of the selling *Position* through the submission of the relevant pre-delivery documentation, within the manner and relevant time limits, as specified in the *Instructions* and in relevant *Annexes*.**
- 2. Such relevant pre-delivery documentation is detailed in the *Annex* dedicated to the physical delivery of each commodity contract.**
- 3. In the event of non-fulfilment of the above-mentioned obligation by the end of the Expiry Day, Euronext Clearing reserves the right to declare the selling *Clearing Member* in default pursuant to Article B.6.1.1. of these Regulations and to apply the procedures foreseen in Article B.6.2.1-*decies* of these *Regulations*, on the *Positions* not covered or partially covered by the relevant pre-delivery documentation. Before the Expiry Day, *Euronext Clearing* is entitled to apply the penalties for late pre-delivery documentation submission, as determined in *Euronext Clearing Price List*.**

Article B.5.2.15 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – Minimum quantity eligible to delivery

- 1. The selling *Clearing Member* shall comply with the obligation related to the minimum quantity eligible to delivery, as specified in the Instructions.**
- 2. Pursuant to Article B.6.1.1. of these Regulations, any selling *Clearing Member* not fulfilling the above-mentioned obligation by the time limit specified in the *Instructions*, is deemed to be in default.**
- 3. In such case, *Euronext Clearing* reserves the right, at any time after the above-mentioned time limit, to liquidate any outstanding selling Positions not complying with the minimum quantity eligible to delivery, pursuant to Article B.6.2.1-*decies* of these Regulations.**

Article B.5.2.16 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – Determination of Position in Delivery after the contract's expiry day

- 1. On the contract's expiry day after market closure, any *Position* registered in the selling *Clearing Member's Position Accounts*, duly covered by the pre-delivery documentation, as specified above in Article B.5.2.14, and compliant with the minimum quantity eligible to delivery specified in Article B.5.2.15, gives rise to a *Position in Delivery*. Such *Position in Delivery* determines the obligation for the selling *Clearing Member* to deliver the underlying commodity and the obligation for the buying *Clearing Member* to pay the amount for the value of the delivered commodity, within the limits of Article B.1.1.3.**

Article B.5.2.17 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – Matching of counterparties

- 1. On the contract's expiry day, buying *Clearing Members* and selling *Clearing Members* are bilaterally placed in front of each other and matched in order to determine *Positions in Delivery*, pursuant to the terms defined in the *Instructions*, and within the timeline determined in the relevant *Annexes*.**
- 2. On the next *Euronext Clearing Open day* following the contract's expiry day, *Euronext Clearing* shall confirm the final matching between counterparties, in the manner and time limits as specified in the *Instructions* and relevant *Annexes*. As from the time when such final counterparties matching arises, Article B.1.1.3 paragraph 5 shall apply.**

Article B.5.2.18 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – choice of retained delivery procedure

- 1. On the second *Euronext Clearing Open day* following the contract's expiry day, in the manner and within the time limits specified in these *Regulations*, relevant *Instructions* and relevant *Annexes*, *Clearing Members* shall decide whether the physical delivery of the underlying commodity will be performed:**
 - a) Either under the *Guaranteed Delivery Procedure* pursuant to the rules of the *System*, and whereby *Euronext Clearing's* obligations towards *Clearing Members*, as determined in Articles B.1.1.3 of these *Regulations*, fully apply, until final settlement of the *Positions in Delivery* ;**
 - b) Either under an *Alternative Delivery Procedure*, whereby both buying and selling *Clearing Members* have agreed on a physical delivery outside of the *System*, thereby releasing *Euronext Clearing* from its**

obligations towards Clearing Members, as determined in Article B.1.1.3 of these Regulations. In such case, Euronext Clearing shall release the Margins to the Clearing Members on the next open day.

- 2. Unless otherwise stated by the Clearing Members, in the manner and within the time limits specified in the relevant Instructions and relevant Annexes, Euronext Clearing Guaranteed Delivery Procedure shall apply until final settlement of the Positions in Delivery.**
- 3. Euronext Clearing and Clearing Members shall be released from the respective obligations at the time Euronext Clearing acknowledges the receipt of Clearing Members' joint decision to exit from the Guaranteed Delivery Procedure, within the manner and time limits specified in the Instructions and Annexes.**

Article B.5.2.19 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – obligations pertained to the CCP Guaranteed Delivery Procedure

- 1. Under the Guaranteed Delivery Procedure, selling Clearing Members are liable for the delivery of the underlying commodity complying with the quality defined in the Contractual Scheme, in the manner and within the conditions and time limits specified in the relevant Instructions and relevant Annexes.**
- 2. As part of the Guaranteed Delivery Procedure, buying Clearing Members are liable for the payment of amounts corresponding to the value of the delivered commodity, in the manner and within the conditions and time limits specified in the relevant Instructions and relevant Annexes.**
- 3. In case of non-fulfilment of obligations pertained to the Clearing Member on Positions in Delivery during the physical delivery of the underlying commodity, Euronext**

Clearing reserves the right to declare the Clearing Member in default pursuant to Article B.6.1.1. of these Regulations and to apply the procedures foreseen in Article B.6.2.1-undecies and duodecies of these Regulations.

Article B.5.2.20 Final settlement of the Positions in Delivery held in respect to physically delivered Derivatives Financial Instruments of the Euronext Commodity Derivatives Section – Payment of amounts due for the value of the goods against delivery of underlying commodities

- 1. Unless otherwise agreed, the value of the goods due by the buying Clearing Member is bilaterally paid to the selling Clearing Member, in the manner and time limits specified in the Instructions and Annexes.**

Chapter B.5.3 Failed Positions, Buy in and Sell out Procedures

Article B.5.3.1 Management of Failed Positions Buy-in Procedure

1. Failed Positions shall be settled in accordance with the Instructions. Taking account of the provisions of the *Contractual Scheme*, in case of *Failed Positions*, *Euronext Clearing* can cancel the original contract and provide for cash settlement of a sum that it quantifies, or the inclusion in the Settlement System of a new settlement instruction under the terms and procedures indicated in the *Instructions*.
2. *Failed Positions* shall be registered in the accounts referred to in Article B.3.1.2, separately from the *Positions*.
3. The clearing in each account referred to in Article B.3.1.2 shall not occur between *Positions* and *Failed Positions*. Clearing between *Failed Positions* shall take place within the limits set out in the *Instructions*.

4. *Initial Margins* and, if requested, *Additional Intraday Margins* shall apply to *Failed Positions* separately from those that apply to *Positions*.
5. The provisions of this article shall not apply to *Failed Positions* resulting from failure to settle contracts on *Derivative Financial Instruments* based on agricultural commodities.

Article B.5.3.1-bis Settlement of Failed Positions of Euronext Equity Section

1. *Failed Positions* shall be settled within the timeframe set-out in the *Instructions*.
2. For the purposes of the management of the *Failed Positions* and the *Buy-in Procedure Euronext Clearing* can suspend the settlement or cancel the original contract and provide for cash settlement or enter new settlement instructions into the *Settlement Service*.
3. Offsetting of *Failed Positions* shall take place within the limits set out in the *Instructions*.
4. *Initial Margins* and, if requested, additional *Intraday Margins* shall apply to *Failed Positions* separately from those that apply to other *Positions*.

Article B.5.3.2 Buy-in Procedure

1. *Euronext Clearing* shall initiate the *Buy-In Procedure* with respect to *Failed Positions* that are not settled due to a failure to deliver *Non-Derivative Financial Instruments* in accordance with the methods contained in the *Instructions*.
2. When, subsequent to the initiation of the *Buy-In Procedure*, *Failed Positions* are not settled in accordance with the timeframe contained in the *Instructions*, *Euronext Clearing* shall execute the *Buy-In Procedure* against the *Clearing Member* in fail and fulfil the final settlement obligations of the *Failed Positions* with respect to the *Clearing Member* that is non in fail ("in bonis") in accordance with the methods contained in the *Instructions*.

3. In the event that *Non-Derivative Financial Instruments* are not available, *Euronext Clearing* shall terminate the *Buy-In Procedure* in accordance with the *Instructions* by way of a cash settlement of the failed transaction, in accordance with the methods contained in the *Instructions*.

Article B.5.3.3 Costs of the Buy-in Procedure and price differential

1. The costs incurred by *Euronext Clearing* in managing the *Buy-In Procedure*, shall be borne by the *Clearing Member in Fail*.
2. *Euronext Clearing* shall notify the *Member in Fail* of the amount of the costs incurred for managing the *Buy-In Procedure* that are payable as part of the Daily Settlement of the *Euronext Clearing Open Day* following the date when the notice is sent.
3. Any gain arising from the *Buy-In Procedure* shall be kept by *Euronext Clearing* and paid to *Clearing Members* according to the criteria defined in the *Instructions*.

Article B.5.3.4 Sell Out Procedure

1. *Euronext Clearing* shall execute the *Sell-Out Procedure* with respect to *Failed Positions* that are not settled due to a failure to deliver cash, in accordance with the methods contained in the *Instructions*.
2. The costs incurred by *Euronext Clearing* in managing the *Sell-Out Procedure*, and the costs incurred or the penalties applied by the *Settlement Services* as a consequence of *Positions* not being settled within the time limits prescribed by the *Scheme* any losses arising from its execution shall be borne by the *Clearing Member* in fail.
3. Any gain arising from the *Sell-Out Procedure* shall be kept by *Euronext Clearing* as a commission.
4. The provisions of this article shall not apply to *Failed Positions* resulting from failure to settle contracts on *Derivative Financial Instruments* based on agricultural commodities.

Article B.5.3.5 Collection and Distribution of Penalties related to Failed Positions

1. Pursuant to Article 19(1)(b) and (c) Delegated Regulation (EU) 1229/2018 (SDR), *Euronext Clearing* shall collect and redistribute the penalties applied to *Failed Contractual Positions*, based on the information sent from the Central depository that manages the Settlement Service where the *Failed Positions* are settled.
2. *Euronext Clearing* shall notify the *Clearing Members* and the *Settlement Agents* of the debit and credit penalty amounts through daily reports.
3. The penalty collection and redistribution procedures shall be carried out on a monthly basis within the time indicated in the Instructions. To that end, *Euronext Clearing* shall inform the Members of the amounts of the debit and credit penalties applied in the previous month, aggregated into net balances.
4. The settlement of the debit and credit penalty amounts shall take place in the manner set out in the Instructions.
5. *Euronext Clearing* shall redistribute the penalties only up to the amount actually collected from the *Clearing Members*. In the event of non-payment of penalties by a *Clearing Member*, *Euronext Clearing* shall redistribute the collected penalties by proportionately reducing the credit amounts of the Members *in bonis*, except for the penalties associated with the *Positions* of the *Special Clearing Members*.

PART B.6 Default

Chapter B.6.1 Conditions of default

Article B.6.1.1 Default of Members

1. The *Clearing Member* shall be considered in default:
 - a) in the event and at the time of non-fulfilment or partial fulfilment, under the terms provided by these *Regulations*, of the obligations

- i. to pay *Margins* to *Euronext Clearing*,
 - ii. to deposit payments to the *Default Funds*
 - iii. to final cash settlement of *Positions* in the **BITA Derivatives Sections and Euronext Derivatives Sections**,
 - iv. to settle the amounts due for the adjustment of *Positions in Fail*,
 - v. to attest the complete or partial covering of sales positions or the settlement of *Positions* in the *Agricultural Commodity Derivatives Section*, or to settle the amounts due for the adjustment of *Positions in Fail*,
 - vi. **in the context of the Euronext Commodity Derivatives Section, to attest the complete or partial covering of selling Positions or to perform the delivery of the underlying commodities of the Positions in Delivery, or to perform the payment of the value of the underlying commodities of the Positions in Delivery or to comply with any of the obligations pertained to the physical delivery of the underlying commodities, as specified within these Regulations, Instructions and Annexes,**
 - vii. ~~vi.~~ to cover losses, of deposit of amounts due, and costs arising from the execution of the *Buy-In* or *Sell-Out Procedures*;
- b) in the event of, and at the time at which an insolvency proceeding is open, as defined in article 1, paragraph p) of Legislative Decree of 12th April 2001 no. 210, pursuant to article 3 of the said Decree;
- c) in the event of overshooting of the position limits specified by the *Contractual Scheme* according to the indications of the *Management Company*, *Euronext Clearing* shall apply paragraph ~~4-1, letter d)~~ of Article B.6.2.1.
- d) in the context of the *Euronext Commodity Derivatives Section*, in the event and at the time of non-fulfilment or partial fulfilment, of the obligations related to the *Position limits*, under the terms provided by these *Regulations in Article B.4.4.1*, *Euronext Clearing* shall liquidate the part of the *Positions* exceeding the defined**

threshold pursuant to the manner specified in Article B.6.2.1-*decies*.

- e) in the context of the *Euronext Commodity Derivatives Section*, in the event and at the time of non-fulfilment or partial fulfilment, of the obligations related to the minimum quantity eligible to deliver, as specified in Article B.5.2.15 of these *Regulations Euronext Clearing* shall liquidate the *Positions* below the minimum quantity eligible to deliver pursuant to the manner specified in Article B.6.2.1-*decies*.**
2. Does not constitute a cause of default of the *Clearing Member* the adoption, against him, pursuant to the Legislative Decree no. 180 of 2015, the *Consolidated Law on Banking* and the *Consolidated Law on Finance*, of a crisis prevention or management measure or of a measure for compulsory administrative liquidation with the continuation of the business activity set out at the assignment act of the liquidators, or equivalent measures provided by jurisdictions, provided the *Clearing Member* fulfils its obligations arising from its participation in the *System*.
 3. The *Special Clearing Member* shall be considered in default:
 - a) in the event of and at the time of non-fulfilment or partial fulfilment, under the terms provided by these *Regulations*, of the obligations to:
 - i. pay *Margins* to *Euronext Clearing*;
 - ii. pay amounts due following the cash settlement resulting from the fact that a *Special Clearing Member* cease to operate the central counterparty service for its clearing members;
 - b) in the event of and at the time at which insolvency is declared by the competent authority or insolvency proceedings are initiated pursuant to the legislation applicable to this.
 4. The *Trading Client* shall be considered in default, other than in the cases indicated in paragraph 1, sub-paragraph b), also in the event that a *Clearing Member* whose services it uses, notifies *Euronext Clearing* under its individual responsibility of non-fulfilment or partial fulfilment, within the term provided, by the *Trading Client* of the obligation to settle toward him deriving from the operation with *Euronext Clearing*.

5. Occurrence of the default event indicated in paragraphs 1, 3 and 4 shall trigger the default procedure indicated at Chapter B.6.2, subject to the provisions of Article B.6.1.2.
6. In the event of default as indicated in the above paragraph 1, letter a) subject to the provisions of Article B.6.1.2, and to paragraph 3, *Euronext Clearing* shall inform Bank of Italy, Consob, the *Management Company* and the *Clients*.
7. Failure by the *Settlement Agent* to fulfil the payment obligations as indicated under the above paragraph 1, letter a), shall render the *Clearing Member*, as its principal, in default for all effects with exception of the circumstances indicated in Article B.6.1.2.

Article B.6.1.2 Justified Default

1. *Euronext Clearing* may allow a deferral of the payments due from the *Clearing Member*, as indicated under Article B.6.1.1, paragraph 1, establishing the term within which the payment is due if there are well-grounded reasons to believe that the temporary default is due exclusively to technical and/or operational reasons.
2. If the *Clearing Member* demonstrates that the failure is due to a case of force majeure, *Euronext Clearing* shall grant an extension establishing the term within which the payment is due.

Article B.6.1.2bis Justified Default under the Euronext Commodity Derivatives Section

1. **If the *Clearing Member* invokes and demonstrates that the non-fulfilment of its obligations pertained to *Positions* and *Positions in Delivery* in the context of the Euronext Commodity Derivatives Section is due to a case of force majeure, Euronext Clearing may grant to the affected *Clearing Member* an extension by establishing the term within which the delivery of the underlying commodities and the related payments shall be performed, according to the manner specified in the *Instructions*.**

2. **If such hindrance due to force majeure either exceeds the above mentioned granted extension or definitely prevents the fulfilment of Clearing Member's obligations, final settlement of Positions and Positions in Delivery shall be performed pursuant to Article B.6.2.1-*decies*, Article B.6.2.1-*undecies* and Article B.6.2.1-*duodecies*.**

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* 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 83, paragraph 2 of CLF (*liquidazione coatta amministrativa*).

Chapter B.6.2 Default procedure

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 mitigate the impacts of the default on the *System* and on the non-defaulting *Clearing Members*.
2. Upon an event of default, *Euronext Clearing* shall:
 - i. exclude the defaulting *Clearing Member* from the *System* as per Article B.2.2.4, and cease to register any new trade in the name of the defaulting *Clearing Member*, including those related to its *Trading Clients*, as per Article B.2.2.3, giving notice to the *Management Companies* of the Markets concerned;
 - ii. close-out all the obligations referable to the defaulting *Clearing Member*, pursuant paragraph 4;
 - iii. proceed to the liquidation of the Collateral posted by the Defaulting *Clearing Member* and, where applicable, activate the *Central Bank Guarantee* pursuant to Article B.3.3.8 of the *Instructions*;
 - iv. exclude from the *Pre-settlement Service* or request the exclusion from the *Settlement Services* of the operations relating to the *Positions* that refer to the defaulting *Clearing Member*, without prejudice to the rules governing these services concerning settlement finality as per Directive 98/26/EC;
 - v. offset the *Positions* and *Failed Positions* relating to the defaulting *Clearing Member*, that have been excluded from the *Pre-settlement Service* and from the *Settlement Service*;

For the purpose of the orderly management of the default procedure, the *Euronext Clearing* is entitled, in relation to settlement obligations identified in Article B.5.1.2 and due in a currency other than EURO, vis-à-vis non-defaulting Clearing Members having opposite Positions to the defaulter, to either postpone, for a period not exceeding three (3) Euronext Clearing's Open Days, the settlement of said amounts or convert the relevant amounts in EURO in the manner set forth in paragraph 5 of the same Article. Euronext Clearing may recur to this provision, giving in both cases previous *Notice* to affected Clearing Members.

3. Where the conditions set forth in Article B.6.2.1bis, are met, Euronext Clearing shall transfer the *Positions* and *Collateral* registered within the *Defaulting Clearing Member Client Account Structures*.
4. Euronext Clearing shall proceed to the liquidation of the non transferred Positions, either through the use of brokers, a direct sale, or through an auction, or a combination of these procedures, as provided for within the following Articles, exception made for the liquidation of non transferred *Positions* of the *Bond and ICSD Bond Sections*, which are liquidated only through brokers. *Euronext Clearing* may at any time decide, for risk reduction purposes, to hedge the exposures resulting from Positions pertaining to the Defaulting Clearing Member. In case that the use of the liquidation tools mentioned in this paragraph is proven unsuccessful or is considered to be ineffective, Euronext Clearing, having assessed the expected impact on the markets and the System, may decide to perform the cash settlement of outstanding Positions of non-defaulting Clearing Members giving prior Notice. *Euronext Clearing* calculates the cash settlement amount considering the latest available daily settlement price.
5. In order to limit the effects on the *System* and on the other *Members*, *Euronext Clearing* retains the right to adopt any other measures considered necessary for managing the default, also in deviation from the preceding paragraphs.

6. Once all defaulting Member's Positions have been closed, Euronext Clearing shall proceed to close the accounts of the defaulting Clearing Member, and shall calculate the costs incurred in for the management of the default, allocating them according to the order indicated at B.6.2.3.

~~1. In the event of a default indicated in Article B.6.1.1, paragraph 1 by a Clearing Member, subject to the provisions of Article B.6.1.2, Euronext Clearing:~~

~~a) shall transfer, to the Designated Clearing Member the Positions and Collateral recorded in the ISA envisaged in Article B.3.0.1, paragraph 3 and the Positions and Collateral recorded in the GOSA Indirect referred to in Article B.3.0.1, paragraph 6, letter b), if the confirmation provided for in Article B.2.4.1, paragraph 5 and in Article B.2.4.2, paragraph 4 has been transmitted to Euronext Clearing before the default event;~~

~~b) shall transfer to the Designated Clearing Member the Positions and Collateral recorded in the GOSA or NOSA envisaged in Article B.3.0.1, paragraph 3 and in the NOSA Indirect pursuant Article B.3.0.1, paragraph 6, letter a), if the confirmation referred to Article B.2.5.1, paragraph 2 has been sent to Euronext Clearing before the default event;~~

~~c) if no Designated Clearing Member had been identified at the time an event of default occurred, shall transfer the Positions and the Collateral registered in the ISA envisaged in Article B.3.0.1, paragraph 3 to the Designated Member, if the confirmation indicated in Article B.2.4.1, paragraph 5, is transmitted by the deadline indicated in paragraph 4 of the same Article. In the same circumstance, the CCP shall also transfer the Positions and the Collateral registered in the GOSA Indirect referred to in Article B.3.0.1, paragraph 6, letter b) to the Designated Member, if the confirmation indicated in Article B.2.4.2, paragraph 4, is transmitted by the deadline indicated in paragraph 3 of the same Article.~~

~~If the confirmation pursuant to Article B.2.4.1, paragraph 5, or Article B.2.4.2, paragraph 4, is not transmitted by the indicated deadline, the procedure described in paragraph e) below shall be implemented.~~

- ~~d) If no Designated Member is identified when an event of default occurs, shall transfer the Positions and the Collateral registered in the GOSA or NOSA referenced in Article B.3.0.1., paragraph 3, and in the NOSA Indirect to the Designated Member Article B.3.0.1., paragraph 6, if the confirmation indicated in Article B.2.5.1., paragraph 3, is transmitted by the deadline indicated in the same paragraph. If the requested documentation is not sent by that deadline, the procedure described in paragraph e) below shall be implemented;~~
- ~~e) in relation to the Positions which have not been transferred:~~
- ~~i. Euronext Clearing shall appoint a Member to close the Positions on the market, including any resulting from offsetting between accounts and any sub-accounts indicated in Article B.3.1.2, in Derivative Financial Instruments;~~
 - ~~ii. Euronext Clearing shall request the exclusion from the Pre-settlement Service or from the Settlement Services of the operations relating to the Positions that refer to the defaulting Member, without prejudice of the rules of functioning of such services on entry and irrevocability of the transmission orders pursuant to Directive 98/26/EC;~~
 - ~~iii. Euronext Clearing shall offset the Positions and Failed Positions relating to the defaulting Member excluded from the Pre-settlement Service, from the Settlement Service;~~
 - ~~iv. Euronext Clearing shall appoint a broker to negotiate the contracts necessary to enable settlement of balances resulting from the offsetting activities referred to in the preceding sub-paragraph;~~
 - ~~v. also in derogation of what is indicated in the above points, Euronext Clearing can adopt any other measures considered necessary for managing the default in order to limit the effects on the market and on the other Members.~~

- ~~f) in relation to the untransferred *Positions* of the *Equity Derivatives Section* relating to Single Stock Dividend Futures and Futures on the FTSE MIB Dividend Index contracts, *Euronext Clearing*, as an exception to letter e) above, in the event of severe market illiquidity, shall implement the cash settlement of the *Positions* referred to in this letter f), by assigning those *Positions* to another *Member* or other *Members* with corresponding *Positions* of the opposite sign, identified on a random basis;~~
- ~~g) in relation to *Positions* of the Agricultural Commodity Derivatives Section and of the Energy Derivatives Section, sub paragraph e), from i) to iv) shall not apply. In relation to such *Positions* *Euronext Clearing* shall:~~
- ~~i. appoint a *Member* to close the *Positions*, on the *Market* except for *Positions in Delivery*, including any resulting from offsetting between accounts and subaccounts referred to in Article B.3.1.2;~~
 - ~~ii. if the market is highly illiquid, settle the differentials of *Positions* except for *Positions in Delivery* by assigning such *Positions* to another *Member* or other *Members* with corresponding *Positions in Delivery* of the opposite sign, identified on a random basis;~~
 - ~~iii. settle the differentials of *Positions in Delivery* according to the *Instructions* by assigning such *Positions* to another *Member* or other *Members* with corresponding *Positions in Delivery* of the opposite sign, identified on a random basis.~~
- ~~2. By way of derogation from paragraph 1, in relation to of the *Agricultural Commodity Derivatives Section*:~~
- ~~a) in cases of default due to failure to attest the complete or partial covering of sales positions, *Euronext Clearing* shall settle the differentials of the *Positions in Delivery* that give rise to the default according to paragraph 1, letter e);~~
 - ~~b) in cases of failure to make final settlement due to the quality of the underlying, *Euronext Clearing* shall indemnify the assigned counterparty by way of settlement of the cash differential;~~
 - ~~c) in cases of failure to pay the value of the underlying, *Euronext Clearing* shall indemnify the selling counterparty for the entire value of the *Position in Delivery* that give rise to the default.~~

~~In such cases – without prejudice to subsequent recovery actions against the defaulter – Euronext Clearing shall settle the amount due, by charging it to the Margins and, for any excess in the daily settlement referred to in Article B.5.1.1; if it is not possible to settle the differential in the daily settlement, Euronext Clearing shall apply paragraph 1.~~

- ~~3. Once all defaulting member's positions have been closed, Euronext Clearing shall proceed to close the accounts of the defaulting Member, and shall calculate the costs incurred in the operation, charging them according to the method indicated at B 6.2.3.~~

Article B.6.2.1 bis Transfer of Positions and Collateral registered within Clients Account Structures

1. *In the event of a default indicated in Article B.6.1.1, paragraph 1 by a Clearing Member, subject to the provisions of Article B.6.1.2, Euronext Clearing:*
 - a) *shall transfer, to the Designated Clearing Member the Positions and Collateral recorded in the ISA envisaged in Article B.3.0.1., paragraph 3 and the Positions and Collateral recorded in the GOSA Indirect referred to in Article B.3.0.1., paragraph 6, letter b), if the confirmation provided for in Article B.2.4.1, paragraph 5 and in Article B.2.4.2, paragraph 4 has been transmitted to Euronext Clearing before the default event;*

- b) shall transfer to the Designated Clearing Member the Positions and Collateral recorded in the GOSA or NOSA envisaged in Article B.3.0.1, paragraph 3 and in the NOSA Indirect pursuant to Article B.3.0.1., paragraph 6, letter a), if the confirmation referred to Article B.2.5.1, paragraph 2 has been sent to Euronext Clearing before the default event;
- c) if no Designated Clearing Member had been identified at the time an event of default occurred, shall transfer the Positions and the Collateral registered in the ISA envisaged in Article B.3.0.1, paragraph 3 to the Designated Member, if the confirmation indicated in Article B.2.4.1, paragraph 5, is transmitted by the deadline indicated in paragraph 4 of the same Article. In the same circumstance, the Euronext Clearing shall also transfer the Positions and the Collateral registered in the GOSA Indirect referred to in Article B.3.0.1., paragraph 6, letter b) to the Designated Member, if the confirmation indicated in Article B.2.4.2, paragraph 4, is transmitted by the deadline indicated in paragraph 3 of the same Article.
- If the confirmation pursuant to Article B.2.4.1, paragraph 5, or Article B.2.4.2, paragraph 4, is not transmitted by the indicated deadline, Euronext Clearing shall proceed to the liquidation of the Positions, pursuant to Article B.6.2.1, paragraph 4.
- d) If no Designated Member is identified when an event of default occurs, shall transfer the Positions and the Collateral registered in the GOSA or NOSA referenced in Article B.3.0.1., paragraph 3, and in the NOSA Indirect to the Designated Member Article B.3.0.1., paragraph 6, if the confirmation indicated in Article B.2.5.1., paragraph 3, is transmitted by the deadline indicated in the same paragraph. If the requested documentation is not sent by that deadline, Euronext Clearing shall proceed to the liquidation of the Positions, pursuant to Article B.6.2.1, paragraph 4.;

Article B.6.2.1 ter Risk mitigation measures

- 1. Euronext Clearing, in its sole discretion, may decide at any time to reduce its exposure in respect to the *Positions* referring to the defaulting Clearing Member, by entering into hedging transactions.**

- 2. To that end, Euronext Clearing, in its sole discretion, may proceed with any method or procedure it considers appropriate. The related costs are included within Article B.6.2.1, paragraph 6.**
- 3. *Clearing Members and Trading Clients* understand that the potential knowledge of information regarding risk mitigation trades entered into pursuant this Article are extremely confidential and shall not be disclosed, other than as necessarily required.**
- 4. This Article applies in respect to Positions of the BITA Share Section, BITA Derivatives Sections, Euronext Equity Section and Euronext Derivatives Sections.**

Article B.6.2.1 quater Liquidation via brokers

- 1. Euronext Clearing may liquidate the Positions referring to the defaulting Clearing Member on the market, through one or more brokers.**
- 2. Appointed brokers shall act in their own name and for the account of Euronext Clearing. Brokers may execute the mandate awarded by *Euronext Clearing* also through other parties.**
- 3. Euronext Clearing shall liquidate non transferred *Positions* of the *Bond and ICSD Bond Sections* only through the use of brokers.**

Article B.6.2.1 quinquies Direct Sale

- 1. Where the interest of the *System* so requires, Euronext Clearing may directly negotiate the sale, in whole or in part, of the Positions referring to the defaulting Clearing Member, with one or several bilateral counterparties.**
- 2. Euronext Clearing may recur to a direct sale only if, in the context of the provisions of Article B.6.2.3, the costs related to**

the sale will not affect the contributions of non-defaulting *Clearing Members* mentioned in Article B.4.2.1.

3. This Article shall apply in respect to Positions of the BITA Share Section, BITA Derivatives Sections, Euronext Equity Section and Euronext Derivatives Sections.

Article B.6.2.1-sexies Auction

1. Euronext Clearing may in its sole discretion decide to organize one or several auctions, for the liquidation of the *Positions*, related to the *defaulting Clearing Member*, as a whole or in part. Euronext Clearing shall organize and manage an auction, taking into consideration the interest of the *System* and the *Members*, pursuant to the following principles, as implemented within Chapter B.15 of the *Instructions*. This Article shall apply in respect to *Positions* of the BITA Share Section, BITA Derivatives Sections, Euronext Equity Section and Euronext Derivatives Sections.

2. Euronext Clearing shall determine, based on its exclusive judgement, which *Clearing Members* and, where relevant, *Trading Clients* to invite, so as to ensure the effectiveness of the auction, as well as to ensure confidentiality. Participation in auction is limited to either *Mandatory Auction Participants* or *Voluntary Auction Participants*.

3. Euronext Clearing shall determine, as the case may be, one or more, *Qualificative Price(s)*, pursuant to the fashion set forth within the *Instructions*. In case of a bid which is submitted below said *Qualificative Price* by a *Mandatory Auction Participant*, Article B.6.2.3 bis, paragraph 3 applies.

Once submitted by a *Clearing Member*, a bid shall be binding and may not be revoked. In the case of participation of *Trading Clients*, the bid shall be considered legally binding if validated by the sponsoring *Clearing Member*

4. Euronext Clearing shall in its sole discretion decide whether or not to accept one or more bids in an auction. In case of several equal bids, Article B.15.1.2, paragraph 8 of the *Instructions* applies.

5. In case a winning bid is accepted, Euronext Clearing shall register the Positions in the name of the winning *Clearing Member*, and request the payment of any obligation in conjunction with those Positions, including Margins, Default Fund Contributions, and other measures that *Euronext Clearing* may apply pursuant these Regulations.

6. In order to ensure preparedness, *Euronext Clearing* may organize on a regular or ad hoc basis, tests which may include also the participation of Clearing Members, including, where applicable, Trading Clients. Effective participation in these tests is a precondition for being invited to an auction.

7. Clearing Members, and where applicable Trading Clients, shall treat any information acquired in the context of an auction with the utmost confidentiality.

8. By taking part in an *Auction*, both *Mandatory Auction Participants* and *Voluntary Auction Participants* accept the obligation to submit a bid, which must comply with the requirements set forth within the Instructions. Failure to do so, shall result in the contributions of the relevant *Mandatory* or *Voluntary Auction Participant* being juniorised, in the manner described in Article B.6.2.3bis, paragraph 6.

Article B.6.2.1septies Mandatory Participation in auction and preparedness

1. In order to ensure effective participation within an auction, *Euronext Clearing* shall determine, for each *Section of the System*, or combination thereof, the *Clearing Members*, to act as *Mandatory Auction Participants*.

2. The determination shall be made by *Euronext Clearing* based on the historical activity of the *Clearing Members* on the *Section, or Sections*, and the yearly average of contributions referred to in Article B.4.2.1. *Euronext Clearing* shall update the lists of *Mandatory Participants* at least on a yearly basis.
3. *Mandatory Auction Participants* shall possess adequate organizational and risk management resources, and shall actively participate in the tests organized by *Euronext Clearing*.
4. In case an auction is organized and *Euronext Clearing* invites a *Mandatory Auction Participant*, the latter shall participate in the Auction, either directly or by sponsoring a *Trading Client* belonging to the same group, in the manner set forth in Article B.6.2.1octies, paragraph 3. However, on an individual basis, in case of proven changes to the conditions referred to in paragraph 2, *Euronext Clearing* may consider waiving said requirement and exempt the *Mandatory Auction Participant* from participation within the auction.
5. Within the procedure set forth in Article B.6.2.3, *Mandatory Auction Participants* are subject to the provisions of Article B.6.2.3 bis, paragraph 3 and 4.
6. When participating in an auction, *Mandatory Auction Participants* are subject to Article B.6.2.1sexies, paragraph 8.

Article B.6.2.1octies Voluntary participation in auction and preparedness

1. Any other *Clearing Member*, that has not been identified in the context of Article B.6.2.1septies and, where applicable, *Trading Clients*, may be invited by *Euronext Clearing* to participate in an auction as *Voluntary Auction Participant*.
2. *Voluntary Auction Participant* are required beforehand to demonstrate to possess adequate organizational and risk management resources. To ensure adequate standards of

preparedness, previous participation to the tests exercises organized by *Euronext Clearing* is mandatory.

3. **Trading Client** participate under the sponsorship of a single **Clearing Member**. Participation of a **Trading Client** shall occur under the full responsibility of its **Clearing Member** and conditioned upon the consent of latter. Bid submitted by the **Trading Client** shall be considered legally binding if validated by the sponsoring **Clearing Member**
4. **Voluntary Auction Participants** may benefit from the incentive measure foreseen in Article B.6.2.3 bis, paragraph 5. In the case provided for in the preceding paragraph, the **Clearing Member** sponsoring the **Trading Client** acting as **Voluntary Auction Participant**, shall benefit from the incentive measure provided for within Article B.6.2.3 bis, paragraph 5.
5. When participating in an auction, **Voluntary Auction Participants** are subject to Article B.6.2.1sexies, paragraph 8.

Article B.6.2.1nonies Special liquidation procedures for Positions related to AGREX and IDEX Sections

1. *By way of derogating to Art B.6.2.1, paragraph 4 above, Euronext Clearing shall:*
2. *in relation to Positions of the Agricultural and Energy Derivatives Sections, Euronext Clearing shall:*
 - iv. *appoint a Member to close the Positions, on the Market except for Positions in Delivery, including any resulting from offsetting between accounts and subaccounts referred to in Article B.3.1.2;*
 - v. *if the market is highly illiquid, settle the differentials of Positions except for Positions in Delivery by assigning such Positions to another Member or other Members with corresponding Contractual Positions in Delivery of the opposite sign, identified on a random basis;*
 - vi. *settle the differentials of Positions in Delivery according to the Instructions by assigning such Positions to*

another Member or other Members with corresponding Contractual Positions in Delivery of the opposite sign, identified on a random basis.

2. *Once all defaulting member's positions have been closed, Euronext Clearing shall proceed to close the accounts of the defaulting Member, and shall calculate the costs incurred in the operation, charging them according to the method indicated at B 6.2.3.*

Article B.6.2.1 decies - Default of a Clearing Member in respect to Position related to Euronext Commodity Derivatives Section:

1. **By way of derogating to Article B.6.2.1, in the event of default of a Clearing Member in respect to Position, as indicated in Article B.6.1.1, paragraph 1, letter a) point vi) of these Regulations, Euronext Clearing shall exclusively adopt actions and measures referred to in paragraphs 3 to 6 of the Article B.6.2.1 of these Regulations.**
2. **In such case, Euronext Clearing shall liquidate the non-transferred Position or the part of the non-transferred Position that give rise to the default and reserves the right to liquidate such Position through the use of a broker, or through direct sale, or through auction, pursuant to Article B.6.2.1 paragraph 4.**
3. **In such case - without prejudice to subsequent recovery actions against the defaulter - Euronext Clearing shall settle the amount due, by charging it to the Margins, and for any excess in the daily settlement referred to in Article B.5.1.1; if it is not possible to settle the differential in the daily settlement, Euronext Clearing shall entirely apply the provisions of Article B.6.2.1.**

Article B.6.2.1-*undecies* - Default of a Clearing Member in respect to Position in Delivery related to Euronext Commodity Derivatives Section:

- 1. By way of derogating to Article B.6.2.1, in the event of default of a *Clearing Member* in respect to *Position in Delivery*, as indicated in Article B.6.1.1, paragraph 1, letter a) point vi) of these *Regulations*, *Euronext Clearing* shall exclusively adopt actions and measures referred to in paragraph 4 to 6 of the Article B.6.2.1 of these *Regulations*.**
- 2. In relation to *Positions in Delivery*:**

- a) In cases of failure of the selling *Clearing Member* to deliver the underlying commodities and to proceed to the transfer on the specified transfer day, whatever the reasons;
- b) In cases of failure of the selling *Clearing Member* to deliver the underlying commodity complying with the quality criteria defined in the *Contractual Scheme*, whatever the reasons;
- c) in cases of failure of the buying *Clearing Member* to pay the value of the underlying commodity, whatever the reasons;
- d) in cases of failure of the buying *Clearing Member* to take possession of the underlying commodity, whatever the reasons;

***Euronext Clearing* shall liquidate such *Positions in Delivery* and indemnify the non-defaulting *Clearing Member* with a cash compensation pursuant to Article B.6.2.1-*duodecies*.**

In such cases - without prejudice to subsequent recovery actions against the defaulter - *Euronext Clearing* shall settle the amount due, by charging it to the *Margins*, and for any excess in the daily settlement referred to in Article B.5.1.1; if it is not possible to settle the differential in the daily settlement, *Euronext Clearing* shall entirely apply the provisions of Article B.6.2.1.

Article B.6.2.1-*duodecies* – Specific liquidation procedure applied to Position in Delivery of the Euronext Commodity Derivatives Section

- 1. *Euronext Clearing* shall liquidate the *Positions in Delivery* referring to the defaulting *Clearing Member*:
 - a. by granting to the non-defaulting selling *Clearing Member* the authorisation to directly and bilaterally sell the underlying commodity on the physical market, or alternatively;**
 - b. by granting to the non-defaulting buying *Clearing Member* the authorisation to directly and bilaterally buy the underlying commodity on the physical market.****
- 2. The non defaulting *Clearing Member* shall perform the transaction on the physical market within a limited time period of seven (7) working days as from the above-mentioned authorisation.**
- 3. The non defaulting *Clearing Member* shall then provide to *Euronext Clearing* the invoice, evidencing the performance of such transaction executed on the physical market.**
- 4. *Euronext Clearing* shall indemnify the non-defaulting *Clearing Member* with a cash compensation. Such cash compensation amount corresponds to the differential between the effective price at which the transaction has been executed on the physical market and the *Settlement Price*.**
- 5. In addition, *Euronext Clearing* may apply to the defaulting *Clearing Member* a penalty amount equal to 10% of the above-mentioned cash differential. This penalty is intended to indemnify the non-defaulting *Clearing Member*, after deduction of the amount corresponding to the direct costs and expenses incurred by *Euronext Clearing* for the management of such default.**

6. Alternatively to the above, the non-defaulting *Clearing Member* may depart from the *Guaranteed Delivery Procedure*, hence releasing *Euronext Clearing* from its obligation to pay such cash compensation to the non-defaulting *Clearing Member*, in case an amicable agreement between *Clearing Members's Clients* acting on the physical market is concluded to liquidate such *Positions in Delivery*. The non-defaulting *Clearing Member* shall send a declaration to *Euronext Clearing* concerning the conclusion of the agreement, within the seven (7) days period mentioned in paragraph 2.

Once the declaration is received, *Euronext Clearing*, is fully released from its obligation to pay the cash compensation.

Article B.6.2.2. Default of Trading Clients

1. Where one of the cases of default of a *Trading Client* indicated in Article B.6.1.1, paragraph 1 letter b) or paragraph 4 occurs, *Euronext Clearing* shall without delay halt any activity pertaining to the latter, preventing the registration of new *Positions* or any modifications of existing *Positions* referable to the mentioned *Trading Client*, while the *General Clearing Member* remains solely responsible for the liquidation of the *Positions referring to the defaulting Trading Client*. As an exception to the above, the *General Clearing Member*, under its own responsibility, may, amongst other risk management measures:
 - a. request that *CC&G* record new *Positions* referable to the defaulting *Trading Client*, that permit reduction of the risks related to the latter's portfolio;
 - b. carry out clearing among the *Positions* referable to the defaulting *Trading Client*, without prejudice to the regular fulfilment of obligations for the delivery of *Non-Derivative Financial Instruments* due to *Euronext Clearing*.

The *Clearing Member* is responsible for informing *Euronext Clearing* of the actions undertaken for the purposes of liquidating the *Positions* of the defaulting *Trading Client*.
2. If a *Trading Client* acting as broker for *Indirect Clearing* incurs one of the cases of default referred to in Article B.6.1.1, paragraph 1,

letter b) and paragraph 4, the *General Clearing Member* is responsible for closing the *Positions* of the defaulting *Trading Client*, unless otherwise provided by the indirect clearing agreements in relation to the trigger of the porting procedures designed to transfer the *Indirect Clients' Positions* and collateral.

3. If the defaulting *Trading Client admitted to Italian Markets* arranges, in the context of the *Settlement Services*, for the final settlement of the *Positions* vis-à-vis the *Clearing Member*:
 - a) the *Clearing Member* must still arrange for final settlement in due time with *Euronext Clearing* of the transactions referable to the defaulting *Trading Client*;
 - b) *Euronext Clearing* shall request – on behalf of the *General Clearing Member* – exclusion from the *Pre-settlement Service* or from the *Settlement Services* of operations guaranteed by the *System* that refer to the *Trading Client*, without prejudice of the rules of functioning of such services on entry and irrevocability of the transmission orders pursuant to Directive 98/26/EC;
4. Any losses and costs incurred by the *General Clearing Member* at the end of the default procedure indicated in this article shall be at the entire expense of the said *General Clearing Member*.

Article B.6.2.2 bis Default of the Special Clearing Member or its service termination

1. Where one of the cases of default indicated in Article B.6.1.1, paragraph 3 by a *Special Clearing Member* takes place, *Euronext Clearing*:
 - i. requests the exclusion from the *Pre-settlement Service* or from the *Settlement Service* of all the *Positions* referred to the *Special Clearing Member*, without prejudice to the operational rules of such services in the matter of insertion and irrevocability of transfer orders pursuant to Directive 98/26/EC;
 - ii. requests to the *Management Company(ies)* that trading be suspended on the relevant *Market*;
 - iii. clears the *Positions* as indicated in the preceding point i), modifying the terms of the contracts traded as regards the expiry and may adopt any other necessary measure for

- managing the default in order to minimise the impacts for the market and for *Members*;
- iv. proceeds to cash settlement of the *Positions* at a price determined on a reasonable commercial basis, as indicated in the *Instructions*.
2. In derogation from the provisions of Article B.6.2.3, *Euronext Clearing* – without prejudice to any subsequent recovery actions against the defaulting *Special Clearing Member* – shall allocate the losses and costs sustained in the event of activating the default procedure of a *Special Clearing Member* as indicated in Article B.6.1.1, paragraph 3, in the following order:
 - a) to the *Margins* paid by the *Special Clearing Member* and to the proceeds from clearing of the *Positions* as provided above;
 - b) to the assets of *Euronext Clearing*, within the limits established through a specific *Notice*;
 - c) pro rata to the *Members* with positive balances following cash settlement, as indicated under the preceding paragraph 1, point iv), through a proportional reduction of the sums due from *Euronext Clearing*; any remaining losses are allocated to the *Members* pro rata to their contribution to the *Default Fund* of the *Bond Section*, taking as reference the date of the default of the *Special Clearing Member*.
 3. Where the *Special Clearing Member* ceases the central counterparty service in respect to its own members and also proceeds to cash settlement with *Euronext Clearing*, *Euronext Clearing* reserves the right to execute the cash settlement against the participant of the relevant *Market* and to adopt any other necessary measure for managing the default in order to minimise the impacts for the market and for *Members* pursuant to this article.

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-vicies, paragraph 2 of CLF, then 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 Article B.6.1.3, paragraph 1, the non-defaulting *Clearing Member*, 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.

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 exclusion of, any other rights which the *Clearing Member* may have.
8. This Article B.6.2.2-ter 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.

Article B.6.2.3. Costs for management of default procedures of a *Clearing Member*

1. Subject to subsequent recovery actions against the party in default, where the default procedure indicated at Article B.6.2.1 is triggered, *Euronext Clearing* shall allocate the losses and costs in the following order:
 - a) to the *Collateral* posted to fulfil *Margins* obligations and payments to the *Default Funds* in accordance with Article A.1.1.5, deposited by the *Member* in default, **if applicable, any sum resulting from the activation of Central Bank Guarantee and to the sums** arising from the closing of the ***Positions***;
 - b) to the guarantee, if deposited by the defaulting *Member*, indicated at Article B.2.1.2, paragraph 5;
 - c) to the assets of *Euronext Clearing* within the limits of the amount calculated in compliance with article 35 of the Regulation no. 153/2013 of the European Commission, implementing article 45 of the *EMIR Regulation* and published on its internet website: www.euronext.com/it/posttrade/euronextclearing);
 - d) to the contributions **of the other *Clearing Members* to the Default fund guaranteeing the Section, or Sections, concerned** ~~to the *Default fund* of the other *Clearing Members* of the *Section* concerned,~~ pro rata to the payments made and limited to the losses and costs incurred in relation exclusively to the ***Positions*** of the **said Section, or Sections, where applicable, pursuant the order described in Article B.6.2.3 bis, paragraph 2;**
 - e) to the assets of *Euronext Clearing*, within the limits of the amount calculated in compliance with article 9, paragraph 14 and 15 of *CCPRR Regulation* and related Commission Delegated Regulation and published on its internet website: www.euronext.com/it/posttrade/euronextclearing);
 - f) to the additional resources paid by the *Clearing Members* pursuant to Article B.4.2.5 pro rata to their contribution to the *Default Fund* **guaranteeing the Section, or Sections, concerned** ~~of the *Section* concerned,~~ **where applicable, pursuant the order described in Article B.6.2.3 bis, paragraph 2.**

Any remaining losses following the actions set out under the preceding points will be allocated by *Euronext Clearing* pro rata to the *Clearing Members participating to the Default fund guaranteeing to the Section, or Sections*, concerned up to a maximum amount equal to 50% of the payment of the additional resources pursuant to Article B.4.2.5.

2. In the event of default of a *Clearing Member*:

- a) the assets held in the *Clients Collateral Accounts* shall not be used for allocation of losses related to the liquidation of *Positions* registered in the *House Position Account* and any existing sub-accounts;
- b) the assets held in the *House Collateral Account* shall be used, where necessary, for the allocation of losses related to the liquidation of the *Positions* registered *within the Clients Position Accounts* pursuant to Article B.3.1.2 and any existing sub-accounts;

3. At the end of the procedures indicated in this Article, any balances of the defaulting *Clearing Member* in excess of the amount necessary to cover any losses sustained shall be returned by *Euronext Clearing* to the *Clearing Member* itself, with indication of the assets of each *Client Collateral Account* pursuant to Article B.4.3.0, where in managing the default procedure *Euronext Clearing* did not succeed in transferring the relevant positions and assets.

Article B.6.2.3bis Incentive measures related to auctions

- 1. In order to ensure an adequate level of participation within an auction, the following incentivization measures apply, which complement the provisions set forth in Article B.6.2.3.**
- 2. In case an event of default has been managed by *Euronext Clearing* through an auction, in respect of the resources mentioned in letter d) and f) of Article B.6.2.3, including the residual recovery loss allocation tool provided for within the last part of paragraph 1, *Euronext Clearing* shall allocate losses amongst the non-defaulting *Clearing Members'* contributions in the following order:**

- i. a junior tranche – being used first for the purpose of loss allocation;
 - ii. a standard tranche – being used following the depletion of the contributions included within the junior tranche above;
 - iii. a senior tranche - being used last, following the depletion of the contributions included within the junior and senior tranche;
3. **A *Mandatory Auction Participant* that, although invited by *Euronext Clearing*, has not participated in the auction, or which has submitted a bid below the *Qualificative Price* set by *Euronext Clearing*, shall have its contributions used first, as junior tranche.**
4. **A *Mandatory Auction Participant*, that has submitted a bid which has been accepted by *Euronext Clearing*, shall have its default fund contributions included under the senior tranche.**
5. **A *Voluntary Auction Participant*, that has submitted a bid above the *Qualificative Price*, shall have its default fund contributions included within the senior tranche, either**
- a. in full, in case the bid was accepted by *Euronext Clearing*,
 - b. or pro rata, in proportion to the share of exposure of the concerned portfolio over the total Positions referable to the defaulter, in case the bid was not accepted by *Euronext Clearing* (not being the winning one) and where multiple auctions have been organized to manage a default
- In case of a *Trading Client*, the default fund contributions subject to the provisions of this article are understood to be of its *Clearing Member*.**
6. **A *Mandatory Auction Participant* or a *Voluntary Auction Participant*, that while participating in an Auction has failed to submit a valid bid, shall have its default fund contribution included under the junior tranche.**
7. **Outside of the cases of the preceding paragraphs, the contributions of *Clearing Members* are always included within the standard tranche.**

- 8. In case of multiple auctions being organized to manage a default, the juniorisation measure foreseen within paragraph 3 shall always prevail.**
- 9. The provisions set forth in this Article apply only in case an auction is organized by Euronext Clearing pursuant to Article B.6.2.1sexies.**

Article B.6.2.4. Recovery of losses and costs

1. *Euronext Clearing* shall proceed against the defaulting *Clearing Member* with appropriate recovery operations for losses and costs incurred by interventions indicated in Article B.6.2.1 and subsequent articles, on its own behalf and on behalf of *Members* of the *Default Funds* where it is used.
2. *Sums* recovered pursuant to paragraph 1 – net of costs incurred by *Euronext Clearing* for administration of the default – shall be returned to their rightful claimants in the inverse order with respect to that indicated in Article B.6.2.3, paragraph 1. *Sums* due to *Members* are returned to each in proportion to the use of the relative payment to the *Default Funds*.

PART B.7 Service Closure

Article B.7.1.1 Service Closure Procedure

1. *Euronext Clearing* retains the power, for risk containment reasons, of closing the central counterparty service, with reference to the *Section* concerned upon Notice to the competent Authorities. To this end, *Euronext Clearing* may consider, by way of example, the following elements: the relevance of the mitigation of counterparty risk for *Clearing Members*, the number of *Clearing Members*, the amount of guaranteed countervalues.
2. Where the closing of service is determined, *Euronext Clearing*:
 - i. requests exclusion from the *Pre-settlement Service* or the *Settlement Services* of the transactions deriving from the

Positions referable to the *Section* concerned, without prejudice to the operational rules of such services as concerns insertion and irrevocability of transfer orders, pursuant to EC Directive 98/26;

- ii. requests the *Management Company* to suspend trading on the *Market* concerned;
- iii. proceeds to cash settlement of the *Positions* at a price determined according to reasonable commercial conditions, as indicated in the *Instructions*.

PART B.8 Fees, Interest and Transparency of prices and commissions

Article B.8.1.1 Fees

1. For the use of the guarantee system managed by *Euronext Clearing*, *Members* shall pay the fees established by the Price List annexed to the General Conditions for the provision of Services.
2. The amount of fees due from each *Member* is communicated to them in the clearing reports indicated in the *Services Manual*.

Article B.8.1.2 Interest

1. Interest at a rate indicated in the *Notices* shall be paid on cash guarantees deposited with *Euronext Clearing*.

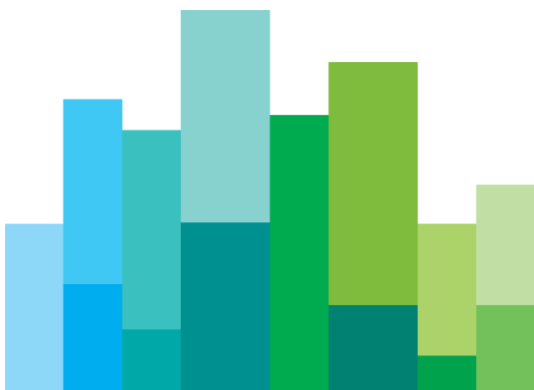
Article B.8.1.3 Transparency of prices and commissions applied

1. *Euronext Clearing* and the *Clearing Members* shall publicly disclose the prices and commissions for the services provided, with separate publication of the prices and commissions of each service, including discounts and reductions, as well as the conditions to be met for qualifying for such benefits.

SECTION C

TEMPORARY

PROVISIONS



Article C.1.1.1 Gross margination of sub-accounts

1. Following the provisions of Article B.1.1.4, paragraph 3, letter a), *Euronext Clearing*, shall indicate the methods of activation of gross margination of the sub-accounts by means of the relevant *Notice* for the sections where this service has not yet activated.

Article C.1.1.2 Entry into Force

1. Amendments of provisions contained in these *Regulations* shall apply in whole or in part starting from the date or dates indicated by *Euronext Clearing* by way of the appropriate *Notices*, including with respect to *Positions* existing on the said date or dates.

SECTION D

FINAL PROVISIONS



Article D.1.1.1 Jurisdiction

1. The present *Regulations, Instructions, and other provisions* concerning the operations of the *System* and the services, and successive amendments and supplements, are governed by Italian law.

Article D.1.1.2 Disputes

1. Disputes concerning the fees as indicated in Part B.7 shall be submitted to the exclusive jurisdiction of Italian judicial system and are the exclusive competence of the Court of Milan.
2. Any disputes other than those provided for under paragraph 1, which derive directly or indirectly from the *Regulations* (including those concerning compensation for damages), shall first be submitted to preliminary evaluation by a Board of Advisers.

Article D.1.1.3 Board of Advisers

1. The Board of Advisers is composed of three members appointed by the *Euronext Clearing* Board of Directors, which also elects the president from among the three members. The legal seat of the Board of Advisers is at the *Euronext Clearing*.
2. The members of the Board of Advisers are independent persons chosen for their proven competence in issues of financial markets.
3. The duration of the Board of Advisers appointment is for three years and can be renewed. Where one of the members retires from the Board prior to completion, the *Euronext Clearing* Board of Directors provides for appointment of a substitute; such appointment shall last until the completion of the current Board.

4. The evaluations of the Board of Advisers shall be prepared with explanation, according to legal and adversarial principles, and issued within 30 (thirty) days from the moment the Board receives the case.
5. The president of the Board of Advisers may assign, in agreement with the other members, the evaluation of the issue to a sole member of the Board. The language for procedures shall be Italian.
6. The evaluations by the Advisers are promptly communicated to the Participants in written form. The evaluations are not binding on the parties and where one of these initiates an arbitration procedure as indicated in paragraph 7, do not have any binding effect on the arbitrators appointed, who shall have wide opportunity and power to undertake a total and full re-examination of the dispute, without preclusion.
7. Any potential disputes between *Euronext Clearing* and a Member concerning and/or arising from the Regulations, which have not been resolved through participation of the Parties in the evaluation by the Board of Advisers as indicated in the previous paragraph, are referred to a Board of Arbitrators.
8. The honoraria for the members of the Board of Advisers shall be allocated to the losing party.

Article D.1.1.4 Board of Arbitrators

1. The Board of Arbitrators is composed of three members, appointed through the following procedure:
 - a) the claimant must notify the respondent, according to the procedure provided under Article 810, paragraph 1 of the civil procedures code, by a document containing the declaration of the claimant's intention to initiate an arbitration procedure, with indication of the disputed issue and designation of the claimant's arbitrator;
 - b) within 20 (twenty) days of this notification, the Respondent must, by the same procedure, designate the second arbitrator;

in absence of such appointment, Article 810, paragraph 2, of the civil procedures code shall apply;

- c) within the 20 (twenty) days following the notification of the Claimant of the document containing the appointment of the second arbitrator, the arbitrators thus appointed – each duly informed by the Party that nominated him or her – shall proceed in mutual agreement for the appointment of the third arbitrator, who shall serve as president. In case of delay or failure to agree within the time periods indicated above, either party can make request to the president of the Court of Milan for the appointment of the second and/or third arbitrator.

In the case of substitution of the arbitrators the same procedures shall be followed as for the initial appointments.

2. The procedures before the Board of Arbitrators must be initiated, subject to forfeiture, within 60 (sixty) days from receiving the communication of the provisions concerning the Member.
3. The legal seat of the Board of Arbitrators shall be in Milan at the place established by its president. However the Board of Arbitrators may conduct its meetings in any place of the Republic of Italy, as established by the Board. The Board shall proceed according to legal principles and decide according to the rule of Italian law.
4. The arbitral decision must be issued within 90 (ninety) calendar days of the acceptance of appointment on the part of the President of the Board, a term which can be extended for not more than a further 90 (ninety) days, only in the case that the Board of Arbitrators considers it necessary to obtain reports from technical experts. The decision shall contain the calculation and the allocation of the arbitration expenses and the compensation for the arbitrators. The language of arbitration proceedings shall be Italian. It is understood that the Parties can ask for registration and execution of the decision under the code of civil procedure in effect. The decision can be challenged for violation of the rule of law concerning the issue in dispute, pursuant to Article 829, paragraph 3, of the code of civil procedure. For disputes not considered under the present article, the provisions of the above-noted Article 806 and following of the code of civil procedure shall apply.



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Annex 13

INSTRUCTIONS TO EURONEXT CLEARING RULES

[With evidence of amendments]

THE AMENDMENTS WILL ENTER INTO FORCE UPON THE MIGRATION OF EURONEXT LEGACY DERIVATIVES MARKETS, OCCURRING ON 10 JUNE 2024 FOR COMMODITY DERIVATIVES AND 1 JULY 2024 FOR EQUITY DERIVATIVES, SUBJECT TO REGULATORY APPROVALS. THE ENTRY INTO FORCE WILL BE COMMUNICATED WITH SUBSEQUENT NOTICE.



EURONEXT CLEARING

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TITLE A General provisions

Article A.1.1.1 Definitions

1. The following definitions shall apply to these *Instructions*:

«**BCS**»: the electronic application that **Euronext Clearing** makes available to *Members of the Derivatives Sections* by the methods indicated in the *Technical Manual*, that makes *Reports* and *Data Files* available and allows access to the clearing system in order to carry out transactions.

«**Cascading**»: mechanism allowing for the Final Settlement solely for the Monthly Futures contract, by progressively reducing the Futures having longer Delivery Periods to Monthly contracts.

«**DCA RTGS**»: the Dedicated Cash Account RTGS held by a participant to the *T2 System* held by a participant to the *T2 System*.

«**Segregated DCA RTGS**»: the *DCA RTGS* held by the *Settlement Agent* for the obligations to be performed by a sole *Clearing Member*.

«**FIRE**»: the part of the *Services Manual* containing the method of calculating the initial *Margins* used by **Euronext Clearing** for the *Bond Section*, applicable only in respect to Italian, Spanish, Portuguese, and Irish government bonds, and which is available to *Members* on the basis of the specific functions indicated in said manual.

«**Group**»: a banking group as defined by Article 60 of the Consolidated Law on Banking or a group in accordance with Article 11 of the Consolidated Law on Finance and the related implementing provisions.

«**Data Files**»: files in a processable format forwarded through the *Technological Infrastructure*, indicated in the *Technical Manual*.

«**ICWS**»: the electronic application provided by **Euronext Clearing** to *Members* by the methods indicated in the *Technical Manual*, which makes *Reports* and *Data Files* available and enables documents and transaction requests to be sent.

«**Technological Infrastructure**»: the set of electronic applications, comprising the *BCS* and the *ICWS*, enabling *Members* to carry out transactions with **Euronext Clearing** and to receive clearing information for BITA Sections. With reference to the Euronext Equity Section the Technological Infrastructure includes also the *WCS*, *API*, *FTP*, *FIX* electronic applications.

«**Liquidity Provider**»: means a *Clearing Member* or a *Trading Client*, who has been authorized by the *Management Company*, to support market liquidity of a particular *Financial Instrument on cash market*, in accordance with the rules of the *Market*.

«**Liquidity Provider Position Account**»: means the *Clearing Member's Position Account*, opened in addition to its *House Position Account* and *Client Position Accounts*, where *Positions* pertaining to the liquidity provider activities of the *Clearing Member* or of its *Trading Client* are registered. *Liquidity Provider Position Accounts* are available only in respect to the *Euronext Equity Section*.

«**Equity VAR**»: the part of the *Services Manual* containing the method of calculating the initial *Margins* used by *Euronext Clearing* for the *BITA Share Section*, the *Equity Derivatives Section* and the *Euronext Equity Sections*, and available to *Members* on the basis of the specific functions indicated in the *Equity VAR* manual.

«**BCS Manual**»: the part of the *Services Manual* containing the *BCS* rules and information enabling *Members* to operate the *BCS*.

«**Default Fund Manual**»: the part of the *Services Manual* containing information on the method for determining payments to the *Default Funds*.

«**ICWS Manual**»: the part of the *Services Manual* containing the *ICWS* rules and information enabling *Members* to operate the *ICWS*.

«**Manual for the creation of net balances for the ICSDs**»: the part of the *Services Manual* containing the rules on the creation of the balances to be sent to the *Settlement Systems* managed by *Foreign Entities*;

«**Technical Manual**»: the part of the *Services Manual* containing a description of information forwarded by *Euronext Clearing* to *Members* and *Settlement Agents* through the *Technological Infrastructure*.

«**Market Maker**»: ~~a *Member* listed in the "register of derivatives market maker" held by Borsa Italiana S.p.A., that undertakes to support the liquidity of financial instruments traded in the IDEM market.~~ **A *Clearing Member*, or *Trading Client*, who has been authorized by the *Management Company*, to support the liquidity of *Derivative Financial Instrument* traded on a *Market* specified under Article B.10.1. and B.10.1bis, in accordance with the rules of said *Market*.**

«**MMeG**»: the part of the *Services Manual* containing the methods of calculating the initial *Margins* used by *Euronext Clearing* for the *Agricultural Commodity Derivatives Section*, that *Members* can replicate on the basis of the functions indicated in said manual.

«**MMeL**»: the part of the *Services Manual* containing the methods of calculating the initial *Margins* used by *GG&G* for the *Energy Derivatives Section*, that *Members* can perform on the basis of the specific functions indicated in the said manual.

«**MVP**»: the part of the *Services Manual* containing the method of calculating the initial *Margins* used by *Euronext Clearing* for the *Bond Section*, available to *Members* on the basis of the specific functions indicated in the *MVP* manual. The *MVP* method shall not apply to *Financial Instruments* subject to FIRE method.

«**Delivery Period**»: indicates the period of supply established by the *Contractual Scheme* for the futures contract on electric energy.

«**Ordinary Position**»: the set of obligations and rights arising from a contract (i.e. the *Position*) between the date of stipulation of the said contract and the term provided in the *Contractual Scheme* for its execution.

«**Notice of Payment**»: The notice of ancillary procedure E containing information on sums due from the *Clearing Member* or their cash *Settlement Agent*.

«**Disagreement Procedure**»: The procedure by which the *Settlement Agent* for cash payments, *mandated by Clearing Member*, may request the revocation of a payment instruction forwarded to *T2 System* by the *Euronext Clearing Ancillary System* or may not allow the charging of the amounts shown in the request for additional intraday *Margins* in financial instruments referred to in Article B.3.1.2 paragraph 2 of the *Instructions*.

«**Daily Settlement**»: the daily settlement indicated at article B.5.1.1 and B.5.1.2 of the *Regulations*.

«**Reports**»: the tabulated data, described in the *Technical Manual*, provided through the *Technological Infrastructure*.

«**RNI**»: the electronic transmission interbanking infrastructure of data relating to the Italian payment system, managed by the *Società Interbancaria per l'Automazione (SIA-SSB)*.

«**Series**»: the *Derivative Financial Instruments* with the same characteristics (**contract code, currency**, underlying assets, maturity, and, where applicable, strike right and price).

«**Trading System**»: the electronic trading system for a *Market*.

«**Centralized Depository Company**»: a company that provides the *Centralized Depository Service*.

«**Market Maker Position Account ~~sub-account~~**»: means the **Clearing Member's Position Account opened in addition to its House Position Account and Client Position Accounts, where Positions pertaining to the Market Maker activities of the Clearing Member or of its Trading Client are registered** ~~sub-account of the house account opened by Euronext Clearing pursuant to Article B.2.1.7, paragraph 1, letter b), intended exclusively for the recording of Contractual Positions negotiated by a Member recognized as a "Market Maker" in Derivative Financial Instruments as defined in the relevant Management Company's regulations.~~

«**Specialist sub-account**»: sub-account of the third account opened by *Euronext Clearing* pursuant to Article B.2.1.7, paragraph 1, letter a) intended exclusively for the recording of *Positions* negotiated by a Member recognized as a "specialist" in *Derivative Financial Instruments* as defined in the relevant *Management Company's* regulations.

«**Specialist**»: a *Member* listed in the "Register of derivatives specialists" held by Borsa Italiana S.p.A..

«**WCS** »: the web application provided by *Euronext Clearing* to *Members of the Euronext Equity Section* by the methods indicated in the *Technical Manual*, which makes *Reports* and *Data Files* available and enables data visualization and transaction requests to be sent.

«**API**»: application interfaces that *Euronext Clearing* makes available to *Members of the Euronext Equity Section* by the methods indicated in the *Technical Manual*, that allow interoperability between the clearing system and *Member's* applications. The APIs make *Reports* and *Data Files* available and allow access to the clearing system in order to carry out transactions.

«**FIX Protocol**»: the electronic communications protocol enabling *Members of the Euronext Equity Section* to receive real-time trade

confirmation messages concerning transactions carried out on the Euronext markets.

«**SFTP**»: channel enabling Members of the Euronext Equity Section to retrieve Reports generated by the Clearing System.

«**Eligible Credit Institution**»: shall mean either (i) a credit institution or a national central bank listed in Article B.14.1.1, to be used by *Euronext Clearing* and *Clearing Members*, or *Settlement Agents* for the daily settlement of cash amounts in currencies other than EURO pursuant to Article B.4.1.1, or (ii) the credit institution listed in Article B.14.1.2 to be used by *Euronext Clearing* and *Clearing Members*, or *Settlement Agents* for the management of cash Collateral in currency other than EURO.

«**Direct Offer**»: shall mean the liquidation procedure organised by the CCP in form of an auction, (ordinarily under a Single Unit Pay Your Price Model) with Invited Bidders bidding for a certain Liquidation Portfolio, within a specific *Bidding Window*.

«**Invited Bidders**»: either a *Mandatory Auction Participant* or a *Voluntary Auction Participant* which has been invited by the CCP to participate in a *Direct Offer*.

«**Liquidation Portfolio**»: shall mean a portfolio of *Positions*, or a subset thereof following the application of Article B.15.1.1, including any correlated trade entered by Euronext clearing pursuant to Article B.6.2.1 ter.

«**Two Way Pricing**»: in the context of a *Direct Offer*, the CCP may require that participants submit bids to both buy and sell the same portfolio, and a CCP may set a maximum spread between the submitted bids. Bids shall conform to two-way pricing, where applicable.

«**DMP Coordinator**»: shall mean the person appointed and delegated by a Clearing Member, or Trading Client, for the purpose of managing the activities related to a default and act as single point of contact vis-à-vis the CCP.

«**Bidding window**»: Shall mean the period of time during which each Invited Bidder may submit an offer to the CCP for a Liquidation Portfolio. All Invited Bidders shall have the same amount of time, starting from the receipt of the invitation

referred in Article B.15.1.2, paragraph 1. The CCP shall establish, on a general or an ad hoc basis, the Bidding Window for each Direct Offer procedure.

«Valid Bid»: a Bid that complies with the requirements referred to within Article B.15.1.2, paragraph 6. Bids that are not valid may not accepted by the CCP.

«Auction Infrastructure»: The *Technological Infrastructure*, used by Euronext Clearing and Invited Bidders, in the context of a *Direct Offer* procedure.

«Auction Guidelines »: The technical documentation provided by the CCP, which shall describe the operational aspects of the Direct Offer liquidation procedure.

2. The following definitions shall specifically apply in the context of the Euronext Commodity Derivatives Section (Heading B.6.5 and related Annexes):

“Approved Silo” shall mean any silo, which managing company has entered into an agreement with Euronext Clearing for the purpose of the physical delivery of a specific underlying commodity. The list of Approved Silos is available from the relevant Annex related the conditions under which Euronext Clearing authorises Approved Silos on a specific commodity contract.

“Attestation to Deliver A Conventional Product”: shall mean, exclusively in the context of silo-based physical delivery of corn contract, the pre-delivery documentation, issued by the Approved Silo, on behalf of the selling Clearing Member, to provide evidence to Euronext Clearing that the corn complies with the quality requirements in terms of Genetically Modified Organisms (GMOs), pursuant to the relevant Contractual Scheme.

“Analysis Laboratories” shall mean any laboratory, which managing company has entered into an agreement with Euronext Clearing for the purpose of the physical delivery of a specific underlying commodity. .

“Authoriser” shall mean any authoriser, which managing company has entered into an agreement with Euronext Clearing for the purpose of the physical delivery of a specific underlying commodity.

“Buying Clearing Member” shall mean a Clearing Member which, at the Expiry Day of the commodity future contract, has a buying Position for his own account or for the account of its Clients.

“Delivery Notice”: shall mean the duly completed form signed off by both Clearing Members and submitted to Euronext Clearing to confirm and acknowledge their respective commitment to deliver/withdraw the specified quantity of underlying good, at the agreed Delivery Place. .

“Delivery Period” shall mean the time period commencing on and including the first Trading Day following the Expiry Day (D+1) and up to and including the last working day of the delivery month.

“Delivery Places” shall mean any Approved Silos, Delivery Ports, or delivery areas, delivery points as determined and listed in the relevant Annexes.

“Delivery Port” shall mean, in the context of any commodity contracts which physical delivery is performed under the terms of the Free on Board (FOB) or the Free Carrier (FCA) Incoterm, any designated port, as specified in the relevant commodity Contractual Scheme, where the loading of the commodity can be performed.

“Euronext Inventory Management system or EIM system”: shall mean the required information technology system used for the purpose of managing the physical delivery of underlying commodity.

“Euronext Commodity Derivatives Market” shall be construed for the purpose of this Heading, as being “Euronext Paris SA”, the relevant market on which the commodity future contract is traded.

“Expiry Day” shall mean the last Trading Day of a commodity future contract.

“GMO analysis” shall mean an analysis performed on Genetically Modified Organisms.

“Incoterms” shall mean the International Commercial Terms defining the mutual obligations of the selling counterparty and the buying counterparty in the context of international trade, occurring on the commodity physical market. Incoterms determine risks transfer, incurred expenses, customs clearance costs and transport conditions. For the purpose of this Heading, Incoterms determine the conditions of the transfer of risks related to the goods (loss, deterioration, theft) from the selling counterparty to the buying counterparty during the Delivery Period. Incoterms determine the counterparty which is bearing the risks related to the goods and which shall subscribe the necessary insurances. The relevant Incoterm applicable to each commodity future contract pursuant to Contractual Scheme is determined in the relevant Annex dedicated to each commodity future contract.

“Storage Capacity”: shall mean the information submitted by the Approved Silo to Euronext Clearing, before the contract’s Expiry Day, to disclose the available storage capacity dedicated to a specific commodity complying with the commodity contracts specifications.

“Maturity or Expiry”: shall mean the trading period of a commodity future contract linked to a series (base period of the contract).

“Notice of Performance”: shall mean the duly completed form signed off by both Clearing Members and submitted to Euronext Clearing to acknowledge either i) their amicable agreement to perform the physical delivery under the Alternative Delivery Procedure, either ii) the fulfilment of their respective delivery obligations in respect to final settlement of Positions in Delivery, as part of the CCP Guaranteed Delivery Procedure. The Notice of Performance materialises the termination of the CCP Guarantee.

“Notification Notice”: shall mean the duly completed form signed off and submitted by the selling Clearing Member to

Euronext Clearing to confirm its intention to deliver the underlying commodity related to its Positions in Delivery.

“Selling Clearing Member”: shall mean a Clearing Member which, at the Expiry Day of the commodity future contract has a selling Position for his own account or for the account of its Clients.

“Storage Certificate”: shall mean, in the context of silo-based physical delivery, the pre-delivery documentation issued by the Approved Silo, on behalf of the selling Clearing Member. Such Storage Certificate provides evidence to Euronext Clearing that a commodity’s quantity satisfying the quality conditions, pursuant to the relevant Contractual Scheme, is stored in the Approved Silo’s premises and registered in the name of the selling Clearing Member in the Approved Silo’s books.

“Third Party”: shall mean any entity such, as the case may be, notably but not exclusively, Approved Silos, Laboratories, Authorisers, which have previously entered into an agreement with Euronext Clearing for the purpose of the physical delivery procedure.

“Trading Terms and Conditions” shall mean any binding documentation governing commodities sales and purchase on physical market and referred to in the Contractual Scheme of the commodity future contracts traded on Euronext Commodity Derivatives Markets

3. ~~2.~~The definitions set out under Article A.1.1.1 of the *Regulations* shall be understood as fully applicable to the present *Instructions*, with the same meaning.

TITLE B Central Counterparty System

CHAPTER B.1 Membership

Heading B.1.1 Membership

Article B.1.1.1 Requirements for *Clearing Members* (for *BITA Sections*)

1. Legal persons that intend to join one or more *Sections* or modify or obtain a new membership qualification within the same *Section of the System as Clearing Members* or that intend to request to distinguish the operations of their own *Organizational Unit* must submit to *Euronext Clearing*:
 - a) a "Request for Services" using the form provided by *Euronext Clearing*, available through the *Euronext Clearing* Internet site (www.euronext.com/it/posttrade/euronextclearing);
 - b) the following documentation/information:
 - share structure and the *Group* the company belongs to;
 - membership of other central counterparty guarantee systems;
 - place of the Clearing office;
 - the referents indicated at Article B.2.1.2, paragraph 14, of the *Regulations*;
 - whether or not an application is made to activate the "Daily statement of payments" indicated at Article B.9.1.2;
 - where the application concerns membership of both the *Equity Derivatives Section* and the *BITA Share Section*, whether separate margin calculation between *Sections* is activated as indicated at Article B.3.1.1, paragraph 3;
 - the last approved financial statement and the most recent quarterly or half-year report;

- a description of the company's and parent company's activities and their risk management and back-office structure;
 - a copy of the last rating issued to the company and/or the parent company;
- c) with regard to the asset requirements:
- a declaration attesting to the applicant's *Supervisory Capital*;
 - any guarantee as indicated at compliant with the contractual form available through the *Euronext Clearing's* website;
- d) concerning obligations that must be fulfilled in Euros, including the settlement of the amounts due as a penalty pursuant to Article B.5.3.5 of the Regulations:
- a notification of the pre-selected methods of fulfilment, directly or through a *Settlement Agent*;
 - any agreement with a *Settlement Agent* for cash, compliant with the contractual form available through the *Euronext Clearing's* website;
 - the "Settlement Bank Account Group" form of the European Central Bank, available from the www.ecb.eu website that allows *Euronext Clearing* to debit the *DCA RTGS* in *T2 System* of the *Clearing Member* or its *Settlement Agent*;
- e) with respect to the execution of obligations to be fulfilled with the *Settlement Service*:
- a notification of the pre-selected method of fulfilment, directly or through a *Settlement Agent*;
 - any agreement with a *Settlement Agent* for settlement compliant with the contractual form available through the *Euronext Clearing's* website;

- in the event of participation in the *ICSD Bond Section*, the mandate given to *Euronext Clearing*, signed by the *Clearing Member* or the *Settlement Agent*, if any, for the transmission of the transaction settlement instructions indicated in Annex B.117;
 - in the event of participation in the *ICSD Bond Section*, an indication of the details of the accounts to be used for settlement opened with the *Settlement Service*; in the event of participation in *Sections* other than the *ICSD Bond Section*, *Euronext Clearing* acquires from the *Settlement Service* details of the settlement accounts that will be used for operations on each *Section*;
- f) with respect to the *Margins in Financial Instruments*:
- a notification of whether the *Margin in Financial Instruments* are handled whether directly or through a *Settlement Agent* pre-selected;
 - details of the securities accounts in the *Central Depository Service* for the withdraw of *Margins in Financial Instruments*; and details of the cash account for the payment of the amounts deriving from cash distribution on *Financial Instruments* deposited as *Margins*;
 - any agreement with the *Settlement Agent* compliant with the contractual form available through the *Euronext Clearing's* website;
- g) with respect to the *Technological Infrastructure*:
- the form for activation of the *ICWS*;
 - the form for activation of the *BCS*, in the case of membership of one or more the *Derivatives Sections*.
- h) the names of the persons appointed to perform the management activities exercisable non-electronically, using the form indicated in Annex B.111, and the names of the persons authorized to request the suspension of *Trading Clients* from participation in *Section(s)* in accordance with

Article B.2.3.3, of the Regulations, using the form indicated in Annex B.122B.

2. The information indicated at paragraph 1, letter a), shall be forwarded, in original, by means of registered letter with return receipt or by courier, and sent in advance by e-mail. The information under letter c), second subsection, d) second subsection, e) second and third subsection, f) third subsection, and h), shall be transmitted, alternatively, via e-mail in the form of a Pdf document duly signed by the contractual representative of the *Clearing Member* as specified under the *Request for services* or in the Contract Representative Change/Supplement form or by using the "import function" available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronextclearing).
3. The information indicated at paragraph 1, letter b), first six subsections, c) first subsection, d) first subsection, e) first and fourth subsection, f) first and second subsections, and g), must be forwarded electronically using the modules available through the *Euronext Clearing* Internet site (website (www.euronext.com/it/post-trade/euronext-clearing)), subject to provisions of Annex B.114, for legal entities operating under mutual recognition, with reference to *Supervisory Capital* information of paragraph 1, letter c).
4. The information indicated at paragraph 1, letter b), seventh and subsequent subsections, may be sent either electronically, using the "import function" available through the *Euronext Clearing* Internet site website (www.euronext.com/it/post-trade/euronext-clearing), or alternatively by registered letter with return receipt or by courier.
5. The form indicated at paragraph 1, letter d) third subsection, must receive by *Euronext Clearing* by e-mail, with signature authorised by the competent central bank. The form will be countersigned by *Euronext Clearing* and re-submitted by e-mail to the *Member* or to the *Settlement Agent* who, in turn, shall forward it to the competent central bank. The process will be finalized with the successful registration of the Settlement Bank Account Group in the *T2 System*. *Euronext Clearing* will also send the original form, if so requested by the competent central bank.
6. Receipt by *Euronext Clearing* of the complete documentation as indicated above is a condition for examination of the Request for Services.

7. Where the proposed applicant has declared in the documents sent to *Euronext Clearing* referred to in paragraph 1, that it intends to avail itself of the guarantee set out in Article B.2.1.2. paragraph 5 of the *Regulations*, membership shall be subject to the *Euronext Clearing's* acceptance of such a guarantee.
8. In order to be admitted to the *Share and Bond Sections*, *Clearing Members* must have joined the *Pre-settlement Service*, referred to in Article B.11.1.1.
9. *Clearing Members* of the *Equity Derivatives Section* that intend to operate on *Derivative Financial Instruments* with "delivery" of underlying assets must have joined the *Pre-settlement Service*, referred to in Article B.11.1.1.
10. The *Clearing Members* to *Share, Bond and Equity Derivatives Section*, must participate in the *Presettlement Service* referred to in Article B.11.1.1., also on behalf of the *Trading Clients* for whom they assume the role of *General Clearing Member*.
11. If the *Clearing Members* to *Share, Bond and Equity Derivatives Sections*, avail themselves of a *Settlement Agent* to join the *Settlement Services* pursuant to Article B.2.1.2, paragraph 7, letter c), of the *Regulations*, the latter must join the *Presettlement Service* referred to in in Article 15B.11.1.1.
12. The referents indicated at Article B.2.1.2., paragraph 14, of the *Regulations*, - the names of whom have been indicated by the *Clearing Member* in the documentation provided by paragraph 1, letter b) - are understood as entitled to receive all individual communications (of an operational character) from *Euronext Clearing* to the *Member* itself.
13. *Clearing Members* must send *Euronext Clearing* the following information on *Clients* other than *Trading Clients*:
 - the confirmation of the signature of the agreement signed with the *Client*, compliant with the contractual form **minimum provisions** available through the *Euronext Clearing's* website with separate evidence of the *Clients* identification details;
 - the name of a person to be the contact person at the *Client* in the event of the *Clearing Member's* default;
 - the *Group* the *Client* belongs to.

The information specified in the first ~~two~~ subsections must be forwarded, in original, by means of registered letter with return receipt or by courier, and sent in advance by email; the information specified in the third and fourth subsections must be forwarded electronically, using the forms drawn up by *Euronext Clearing* and available on *Euronext Clearing's* Internet site (www.euronext.com/it/post-trade/euronext-clearing).

Article B.1.1.1-bis Requirements for Clearing Members (for the Euronext Equity and Euronext Derivatives Sections)

1. Legal persons that intend to join the *Euronext Equity Section* **or the Euronext Equity Derivatives Section or Euronext Commodity Derivatives Section** shall submit to *Euronext Clearing*:
 - a) a "Request for Services" using the form provided by *Euronext Clearing*, available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing).
 - b) the following documentation/information:
 - share structure and the *Group* the company belongs to;
 - membership of other central counterparty guarantee systems;
 - place of the Clearing office;
 - the referents indicated at Article B.2.1.2, paragraph 14, of the *Regulations*;
 - the last approved financial statement and the most recent quarterly or half-year report;
 - a description of the company's and parent company's activities and their risk management and back-office structure;
 - a copy of the last rating issued to the company and/or the parent company;

- the form outlining the *Clearing Member's Account Structure* set up, determined in compliance with the provisions of Chapter 3.0 of Part 3 of the Regulations;
 - the systematic posting choices for registration of *Positions*, pursuant to Article B.3.1.2, paragraph 3 of the Regulations;
- a) with regard to the asset requirements:
- a declaration attesting to the applicant's *Supervisory Capital*;
 - any guarantee as indicated at compliant with the contractual form available through Euronext Clearing's website;
- b) With reference to the execution of securities settlement obligations, the *Clearing Member* is required to open at least one *Delivery Account per Settlement Address*. To this purpose, the Clearing Member shall provide *Euronext Clearing* with the following information:
- a notification of the relevant selected Settlement platform/system for the settlement of financial instruments: (i) Target 2 Securities; and/or (ii) *Euroclear Bank*;
 - a notification concerning the selected *Central Depository(ies)* of reference participating to T2S settlement platform and/or the *Euroclear Bank*, related to the settlement of financial instruments, as indicated in Article B.13.1.1bis. of these Instructions;
 - ~~any agreement with a *Settlement Agent* for securities, compliant with the contractual form available through Euronext Clearing's website~~
 - **the declaration of compliance concerning the relationship with any *Settlement Agent*, mentioned in Article B.1.1.6-bis;**
 - an indication of the details of the securities accounts to be used for settlement opened with the relevant *Settlement Service*, as indicated in Article B.13.1.1. of these

Instructions participating to T2S settlement platform and/or with Euroclear Bank ;

- the power of attorney granted to *Euronext Clearing*, signed by the *Clearing Member* or the *Settlement Agent*, if any, for the transmission of the settlement instructions to the selected *Settlement Services* of reference, as indicated in Article B.13.1.1bis of these Instructions, participating to T2S settlement platform or to Euroclear Bank as indicated in Annex B.117bis;
- c) concerning obligations that must be fulfilled in Euro, including the settlement of the amounts due as a penalty pursuant to Article B.5.3.5 of the Regulations:
- a notification of the pre-selected methods of fulfilment, directly or through a *Settlement Agent*;
 - ~~– any agreement with a *Settlement Agent* for cash, compliant with the contractual form available through the Euronext Clearing’s website;~~
 - **the declaration of compliance concerning the relationship with any *Settlement Agent*, mentioned in Article B.1.1.6-bis;**
 - the “Settlement Bank Account Group” form” of the European Central Bank, available from the www.ecb.eu website that allows *Euronext Clearing* to debit the *DCA RTGS in T2 System* of the *Clearing Member* or its *Settlement Agent*;
- d) with respect to the *Margins in Financial Instruments*:
- a notification of whether the *Margin in Financial Instruments* are handled directly or through a *Settlement Agent* pre-selected;
 - details of the cash account for the payment of the amounts deriving from cash distribution on *Financial Instruments* deposited as *Margins*;
 - ~~– any agreement with the *Settlement Agent* compliant with the contractual form available through the Euronext Clearing’s website;~~

- **the declaration of compliance concerning the relationship with any *Settlement Agent*, mentioned in Article B.1.1.6-bis;**

—

e) with respect to the *Technological Infrastructure*:

- the form for activation of the *WCS* platform;
- the form for activation of the *API*;
- the form for activation of the *SFTP protocol*;
- the form for activation of the *FIX Protocol*;

which are made available to *Clearing Members* through the *Member Portal*.

f) the names of the persons appointed to perform the management activities exercisable non-electronically, in the event of malfunctioning of the *Technological Infrastructure*, by using the form indicated in Annex B.111bis.

c) In case the Clearing Member intends to deposit cash Collateral in USD or GBP pursuant to Article B.3.3.1ter:

- **details of the accounts in *Eligible Credit Institution* referenced in Article B.14.1.2 for the deposit and restitution of cash.**

d) In case the Clearing Member intends to avail itself of a *Central Bank Guarantee* pursuant to Article B.3.3.7:

- **the confirmation referenced in Article B.3.3.7, paragraph 3.**

2. The information indicated at paragraph 1, letter a) shall be forwarded, in original, by means of registered letter with return receipt or by courier and sent in advance by e-mail. The information indicated under paragraph 1 from letter b) to h) above shall be transmitted, alternatively, via e-mail in the form of a Pdf document duly signed by the contractual representative of the *Clearing Member* as specified under the Request for ~~services~~ or in the Contract Representative Change/Supplement form or by using the "import function" available through

Euronext Clearing's website (www.euronext.com/it/post-trade/euronext-clearing).

3. The form indicated at paragraph 1, letter d) third subsection, must be sent in advance by e-mail, and received by *Euronext Clearing* using the following alternative methods:
 - by registered letter with return receipt or by courier. The form must bear a signature corresponding to the The form will be countersigned by *Euronext Clearing* and re-submitted by e-mail to the Member or to the *Settlement Agent* who, in turn, shall forward it to the competent central bank. The process will be finalized with the successful registration of the *Settlement Bank Account Group* in the *T2 System*. *Euronext Clearing* will also send the original form, if so requested by the competent central bank.
4. Receipt by *Euronext Clearing* of the complete documentation as indicated above is a condition for examination of the Request for Services.
5. Where the proposed applicant has declared in the documents sent to *Euronext Clearing* referred to in paragraph 1, that it intends to avail itself of the guarantee set out in Article B.2.1.2. paragraph 5 of the *Regulations*, membership shall be subject to the *Euronext Clearing's* acceptance of such a guarantee.
6. The referents indicated at Article B.2.1.2., paragraph 14, of the *Regulations*, - the names of whom have been indicated by the *Clearing Member* in the documentation provided by paragraph 1, letter b) – are understood as entitled to receive all individual communications (of an operational character) from *Euronext Clearing* to the *Member* itself.

7. With reference to *Trading Clients and Clients, Clearing Members have to be compliant at any time with the Mandatory CCP Provisions. Clearing Members undertake to incorporate within their agreements with their Trading Clients and Clients the Mandatory CCP Provisions* available through *Euronext Clearing's* website and to provide *Euronext Clearing* with the evidence of the *Trading Clients and Clients' identification details through the form outlining the Clearing Member's Account Structure set up*

- ~~7. Clearing Members must send Euronext Clearing the following information on Clients other than Trading Clients admitted on Italian Markets:~~
- ~~— Confirmation concerning the signature of the agreement signed with the Client(s), compliant with the contractual form available through Euronext Clearing's website with separate evidence of the Clients identification details;~~
 - ~~— the name of a person to be the contact person at the Client in the event of the Clearing Member's default;~~
 - ~~— the Group the Client belongs to.~~
8. **Clearing Members** admitted to the **Euronext Equity Section** **or the Euronext Derivatives Sections** which intend to modify or obtain a new membership qualification within the same Section or that intend to request to distinguish the operations of their own Organizational Unit shall send Euronext Clearing the following information : (i) the trading venues managed by the *Management Companies* set out under Article B.10.1.3-bis whereby they intend to act as a *Clearing Member* as well as the intended membership profile as provided under the table set out under *Annex B.111Abis*; (ii) the form set out in the same Annex outlining the *Clearing Member's Account Structure* set up, determined in compliance with the provisions of Chapter 3.0 of Part 3 of the *Regulations*; (iii) the information concerning the securities settlement set-up set out under paragraph 1 letter d) above.
9. **Additionally, Clearing Members intending to operate on the Euronext Derivatives Sections shall provide the CCP, where applicable, with:**
- **Mandates to Trading Clients as specified in Article B.1.2.3 -bis;**
 - **The request for exceptions concerning default Position keeping rules referenced in Article B.2.1.1-bis, paragraph 2;**
 - **The consent to systematic give ups pursuant to Article B.2.1.3 bis;**
 - **In case of the Euronext Equity Derivatives Section, for the purpose of physical delivery, the Clearing**

Member's account configuration in the cases requested in Article B.6.2.1bis and B.6.2.2.bis.

10. **Furthermore, Clearing Members of the Euronext Equity Derivatives Section intending to clear Derivatives Financial Instruments denominated in one of the currencies listed in Article B.4.1.2, shall provide to Euronext Clearing the details of the accounts held by the Clearing Member or its Settlement Agent within, and the power of attorney given, in respect to the *Eligible Credit Institution* referenced in Article B.14.1.1.**
11. **Furthermore, Clearing Members of the Euronext Equity Derivatives Section intending to clear Derivatives Financial Instruments having physical delivery foreseen within the Contractual Scheme, shall ensure to have in place the relevant settlement arrangements amongst those foreseen in an Annex, depending on the Derivatives Financial Instrument concerned.**
12. **Furthermore, Clearing Members intending to operate on the Euronext Commodity Derivatives Section in respect of the Derivatives Financial Instruments for which Contractual Scheme foresees physical delivery of the underlying commodity, shall comply with the following pre-requisite conditions:**
 - **Signature of Euronext Inventory Management system (EIM) Service Agreement, and;**
 - **Submission of duly completed form for the activation of access to such EIM system.**

Article B.1.1.2 Requirements for *Trading Clients admitted to Italian Markets*

1. Legal persons that intend to join the *System as Trading Clients admitted to Italian Markets* in one or more *Sections* must submit to *Euronext Clearing*:
 - a) an "Request for Services" using the form provided by *Euronext Clearing* and available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing);

b) the following documentation/information:

- share structure and the *Group* the company belongs to;

c) with respect to the *Technological Infrastructure*:

- the form for activation of the *BCS*, in the case of membership of one or more the *Derivatives Sections*;
- the form for activation of the *ICWS*, in the event of membership in the *Derivatives Sections*, and if the *General Clearing Member* has enabled the *Trading Client admitted to Italian Markets* to receive *Reports* and *Data Files*, pursuant to paragraph 2, fourth subsection.

d) in the event of membership on the *Derivatives Section*, the form provided at Annex B.112 including the names of the persons appointed to perform the management activities exercisable non-electronically, delegated by *General Clearing Member* in accordance with Article B.1.2.3, paragraphs 1 and 2.

2. The *General Clearing Member* must forward to *Euronext Clearing* the following documentation/information relating to the *Trading Client admitted to Italian Markets*:

- the agreement signed with the *Trading Client admitted to Italian Markets*, compliant with the contractual form available through the *Euronext Clearing's* website;
- the referents indicated at Article B.2.1.2, paragraph 14, of the *Regulations*;
- where membership concerns either the *Share Section* or the *Equity Derivatives Section*, the request or otherwise to activate margination separately between the *Sections* indicated at B.3.1.1, paragraph 3;
- the (possible) enabling of the *Trading Client admitted to Italian Markets* to receive *Reports* and *Data Files*;
- with respect solely to the *Equity Derivatives Section*, the settlement accounts that the *General Clearing Member*

intends to use for the *Trading Client admitted to Italian Markets* who uses its services;

- with respect only to the *Equity Derivatives Section*, whether or not it intends to deposit shares to cover the positions of the *Trading Client admitted to Italian Markets*.
3. The information indicated at paragraph 1, letters a) and d), and paragraph 2, first subsection, must be forwarded, in original, by means of registered letter with return receipt or by courier, and sent in advance by email.
 4. The information indicated at paragraph 1(b), first subsection, 1(c) and paragraph 2, second and following subsections, must be forwarded electronically, using the forms available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing).
 5. The receipt by *Euronext Clearing* of the complete documentation indicated above is a condition for the examination of the Request for Services.
 6. The provisions of the preceding paragraphs shall also apply in cases where legal persons who are already *Trading Clients* admitted to Italian Markets of the *System* intend to join a further *Section* in the same capacity or request the separation of operations of one of their *Organisational Units*.
 7. The referents indicated by the *General Clearing Member* pursuant to paragraph 2, second subsection, are understood as entitled to receive all individual communications (of an operational character) from *Euronext Clearing* to the *Member* itself.
 8. The *General Clearing Member* shall promptly notify *Euronext Clearing* the confirmation of the signature of the contract entered into pursuant to Article B.2.3.1-bis with a *Trading Client admitted to Euronext Legacy Markets*.

Article B.1.1.3 Notifications upon membership

1. Upon attaining membership, *Euronext Clearing* shall notify:

- a) the *Member* of acceptance of the Request for Services, with an indication of the day from which the service shall be provided to the *Member*. In the case of *Trading Clients, admitted to Italian Markets* notification is also provided to the *General Clearing Member* whose services it uses;
- b) the *Member* of the access code for the System. In the case of a *Trading Client, admitted to Italian Markets*, the *General Clearing Member* whose services it uses shall also be notified of the code.
- c) the *Member* and *Guarantor* of acceptance of any guarantee pursuant to Article B.1.1.1, and Article B.2.1.2 paragraph 4, of the *Regulations*.

Article B.1.1.4 Maintenance of membership requirements and Members' obligations

1. *Members* must forward updates of the membership information indicated in Annex B.114 and/or B.114bis to *Euronext Clearing* at the times and under the circumstances provided for therein, using the forms provided by *Euronext Clearing* available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing).
2. Any amendment of settlement accounts relating to positions in the *Equity Derivatives Section*, concerning *Trading Clients*, and of settlement accounts relating to positions in the *ICSD Bond Section* must be notified electronically to the *Clearing Member* using the forms available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing), at least 5 *Euronext Clearing open days* using the new accounts.
3. Any change in the appointments of Referents and Delegates with management powers exercisable in non-electronic form must be notified by the same methods as used in the application phase, and shall have effect, unless agreed otherwise, from the second *Euronext Clearing open day* after that in which the notice is received by *Euronext Clearing*, or on a subsequent date indicated by the *Member* in said notification.

4. *Members* are obliged to notify *Euronext Clearing*, of any failure to maintain membership requirements within the same day in which the said failure has occurred, or has been verified, in order for *Euronext Clearing* to promptly undertake the consequent measures provided for by the *Regulations*. The notification shall be made by registered letter with return receipt, advanced via email.
5. For entities based in the United Kingdom, which are *Members* of the *System*, or that intend to apply for membership to the *System*, the conditions and requirements laid down in Article B.2.1.1 paragraph 3 and Article B.2.1.2, paragraphs 12 and 13 of the *Rules* shall be considered met until the 30th of June 2025.

Article B.1.1.5 Supervisory Capital Guarantee

1. Pursuant to Article B.2.1.2 paragraph 5 of the *Regulations*, *Euronext Clearing* shall notify the *Member* of the date in which the guaranteed agreement has been concluded and shall therefore have effect.
2. The guarantee pursuant to Article B.2.1.2, paragraph 4 of the *Regulations*, must be forwarded by the *Guarantor*, using the contractual forms available through the *Euronext Clearing's* website.
3. The supplementary deeds of the guarantee shall have effect from the moment in which *Euronext Clearing*, upon verification of their validity, notifies the *Member* and the *Guarantor* of their acceptance.
4. Any withdrawal from the guarantee indicated in the preceding paragraphs must be communicated by registered letter with return receipt, sent in advance via email, with prior notice of at least 90 calendar days.
5. *Euronext Clearing* shall notify the *Guarantor* if it is informed that the *Member's Supervisory Capital* has fallen below the necessary minimum limit for the deposit of the guarantee indicated at Article B.2.1.2, paragraph 4 of the *Regulations*. In such a case, the withdrawal indicated at paragraph 4 may be exercised with a shortened notice period, although not less than 10 calendar days.

Article B.1.1.6 Relations with the Settlement Agent

1. In respect to BITA Sections, without prejudice to Article B.2.1.2, paragraphs 8 and 9 of the *Regulations*, *Clearing Members* may limit the responsibilities of the *Settlement Agent* to one or more *Sections* of which it is a member and/or to one or more *Trading Clients* and/or *Clients* for which it operates, reserving the right to act directly in relation to the remaining activities.
2. The *Settlement Agent* may withdraw from the agreement indicated at the contractual form available through the *Euronext Clearing's* website, by giving at least ten *Euronext Clearing* open days' notice to the *Clearing Member*. On the day in which the said notification is received, the *Clearing Member* shall forward notice of the said withdrawal to *Euronext Clearing* via email, confirmed by registered letter with return receipt.
3. If the *Clearing Member* intends to grant or withdraw a mandate to a *Settlement Agent*, it must forward the following information/documentation to *Euronext Clearing*, by the fifth *Euronext Clearing open day* preceding that in which it wishes the amendment to take effect:
 - a) an appropriate communication of the change, to be sent electronically using the firms available through the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing).
 - b) any new agreement signed with the *Settlement Agent*, compiled in accordance with the outline provided at the contractual form available through the *Euronext Clearing's* website. The agreement must be forwarded, in original, by registered post with return receipt or by courier, and sent in advance via email.
4. If the amendment indicated at paragraphs 2 and 3 gives rise to the termination of an existing agreement, the communications forwarded by the *Clearing Member* shall be understood as also made on behalf of the relevant *Settlement Agent* and shall have the effect of abrogating the said agreement.
5. *Euronext Clearing* shall notify the *Member* and the *Settlement Agent* of the date from which the requested change shall enter into

force, confirming, where possible, the date indicated in the communication.

6. *The Clearing Member* shall be suspended from the *System* or from the *Section* if – due to problems in the implementation of the changes provided for in paragraph 2 and 3 – it is not possible to promptly ensure the correct execution of its obligations.
7. During the period of notice indicated at paragraphs 2 and 3 the *Settlement Agent* continues to fulfil the *Clearing Member's* obligations. The period of notice of withdrawal established in preceding paragraphs may be reduced by agreement between the *Settlement Agent*, the *Clearing Member* and *Euronext Clearing*.
8. If a *Settlement Agent* for cash intends to activate the *Disagreement Procedure* to revoke one or more payment instructions, they must immediately contact *Euronext Clearing* and the *Clearing Member* concerned and, prior telephone notification, forward to *Euronext Clearing* via *ICWS* or, in the event of its malfunction, via e-mail or fax, the form set out at Annex B.116A, under the terms indicated therein, signed by the legal representative or person vested with the necessary powers. The *Settlement Agent* must concomitantly send a copy of the notification to the *Clearing Member* concerned.
9. In respect to BITA Sections If the *Settlement Agent* for cash intends to trigger the *Disagreement Procedure* in order not to allow any charging of the amounts stated in the request for additional intraday *Margins* in financial instruments referred to in Article B.3.1.2(2) of the *Instructions*, the *Settlement Agent* for cash must immediately contact *Euronext Clearing* and the *Clearing Member* concerned and, after giving telephone notice, transmit to *Euronext Clearing* via *ICWS* or, in case of its malfunctioning, e-mail or by fax, the form referred to in Annex B.116C within the time limits stated in the request, signed by the legal representative or a duly empowered person. A copy of the notice must be sent at the same time by the *Settlement Agent* for cash to the *Clearing Member* concerned. In case the financial instruments deposited by the *Clearing Member* are unsuitable or insufficient, the *Settlement Agent* for cash cannot activate the *Disagreement Procedure* with regard to charging of the amounts to be supplied in cash referred to in Article B.3.1.2, paragraph 2, point c) after the term within which the Member should have deposited the financial instruments.
10. In order to enable *Euronext Clearing* to manage the *Disagreement Procedure* indicated at paragraph 8, the *Settlement Agent* must

ensure that *Euronext Clearing* receives, in original, a specimen signature of persons authorized to sign the communication set out at Annex B.116A, using the form set out at Annex B.116B, at the time the Agreement is signed with the *Clearing Member*, and subsequently in the event of any change of authorized persons. If no specimen is provided, *Euronext Clearing* shall not act on the request to revoke debits provided by the *Disagreement Procedure*.

11. The *Disagreement Procedure* shall not be activated to revoke payment instructions submitted on segregated *DCA RTGS*.
12. In case of impossibility of fulfilment, including outside the period of notice, and subject to the provisions of paragraphs 8 and 10, the *Settlement Agent* shall immediately notify *Euronext Clearing*.
13. *Euronext Clearing* shall acknowledge the notification received pursuant paragraphs 8 and 12 and of any insufficiency of the *DCA RTGS* pursuant to paragraph 11, without any obligation to verify its grounds, propriety or the reasons and shall adopt the consequent measures according to the provisions of the *Regulations*.
14. When the *Clearing Member* intends to use several *Settlement Agents* for *Margins* of different *Sections*, the *Member* must separate these operations by attributing them to a specific *Organisational Unit*.
15. In respect to *Sections* of the System other than Euronext Equity Section, When the *Clearing Member* avails itself of a *Settlement Agent* with the *Settlement Services* the same may appoint a different *Settlement Agent* for each *Section* and different *Settlement Agents* for different *Trading Clients*, compatibly with the limits of the *Settlement Services*. For the *BITA Share*, *BITA Bond Sections* and *BITA Equity Derivatives* the *Clearing Member* has to request to the *Settlement Agent* to join the *Presettlement Service* on his behalf, pursuant to in Article B.11.1.1.

Article B.1.1.6-bis Relations with the Settlement Agent in respect to Euronext Equity Section and Euronext Derivatives Section

1. **In respect to Euronext Sections, a Clearing Member is entitled to use the services of Settlement Agents for the fulfilment of the obligations specified within Article B.2.1.2, paragraphs 8 and 9 of the Regulations.**

2. The **Clearing Member** shall define the mandate to each **Settlement Agent** and, in doing so, the former may limit the functions of the latter, reserving the right to act directly in relation to the remaining activities. The **Clearing Member** may also separately entrust one or several **Settlement Agent(s)**, in compliance with the following provisions:
 - a. per **Delivery Account** for the purpose of final settlement of **Positions** in the relevant eligible **Settlement Service**, as defined in Article B.13.1.1. Bis of these Instructions, and/or;
 - b. per **Collateral Account** for the purpose of cash payments (i.e. cash payments to cover Margins liabilities, cash payments to Default Fund and all contractually provided charges) and/or;
 - c. per **Collateral Account** for the purpose of Financial Instruments transferred as Collateral and any related cash payments in the eligible **Central Depository**, as defined in Article B.12.1.1. Bis of these Instructions.
3. The **Clearing Member** shall enter into an agreement with the **Settlement Agent**, guaranteeing that said agreement complies with the principles included within paragraphs 7 to 13 of this Article. To that end, the **Clearing Member** shall sign and forward to the CCP a declaration of compliance, based on a specific template provided by Euronext Clearing. Euronext Clearing makes the template available upon request of the **Clearing Member**.
4. Further to the documentation specified in paragraph 3, the **Clearing Member** shall also forward to the CCP the form, provided for in Annex B.111A-bis, as well as the relevant power of attorney, pursuant to the manner set forth in Annex B.117-bis, enabling the CCP to directly instruct the **Settlement Agent's** accounts. The **Clearing Member** shall forward the documentation by certified e-mail at the following address membership@pec.ccq.it, or by e-mail and subsequent registered letter with return receipt.
5. Following receipt of the signed declaration of compliance and the documentation mentioned in paragraph 4,

Euronext Clearing shall confirm to the ***Clearing Member*** the date on which said agreement shall take effect. The ***Clearing Member*** shall inform the ***Settlement Agent*** about such date.

6. Amendments to the mandates awarded pursuant paragraph 2 shall be notified to ***Euronext Clearing*** pursuant the fashion described in paragraph 4. Paragraph 5 applies.
7. Within the agreement, the ***Clearing Member*** shall undertake to provide the ***Settlement Agent*** with the means necessary for the fulfilment of its obligations, while the ***Settlement Agent*** shall guarantee it will maintain sufficient funds in its RTGS Dedicated Cash Account in T2 System to fulfil the obligations deriving from participation within the System by the ***Clearing Member***.
8. The agreement shall empower the ***Clearing Member*** to exercise withdrawal by giving at least five ***Euronext Clearing open days'*** notice to the ***Settlement Agent***. Also, the agreement shall empower the ***Settlement Agent*** to exercise withdrawal by giving at least ten ***Euronext Clearing open days'*** notice to the ***Clearing Member***. The periods may be reduced by agreement between the ***Settlement Agent***, the ***Clearing Member*** and ***Euronext Clearing***. It remains understood that during the notice period, the ***Settlement Agent*** shall remain bound for the obligations pertaining to the ***Clearing Member*** on which it has been entrusted. The ***Clearing Member*** shall immediately notify ***Euronext Clearing*** of the said withdrawal, both relating to the ***Clearing Member*** and to the ***Settlement Agent***, by certified e-mail at the following address membership@pec.ccg.it, or by e-mail and subsequent registered letter, with return receipt.
9. Outside of the cases of paragraph 8, the agreement shall be automatically terminated in all cases in which for any reason, including withdrawal and exclusion, membership to the Section currently subject to the mandate ceases. Termination shall also automatically apply in cases of default of the ***Settlement Agent***. The ***Clearing Member*** shall immediately notify ***Euronext Clearing*** such event.

- 10. Termination shall also apply in case the Clearing Member does not provide the Settlement Agent with the means necessary for the fulfilment of its obligations, and the Settlement Agent considers that it can no longer fulfil its mandate. In this case, the Settlement Agent shall immediately notify the CCP, within the fashion set forth in Annex B.116A-bis. Following receipt of the e-mail referenced in said Annex, the agreement shall be immediately terminated. Euronext Clearing shall take note of the notification, without any obligation to verify its legitimacy and correctness adopting the consequent measure according to the Euronext Clearing Regulations and/or the Instructions.**
- 11. In case of cessation of effect of the agreement with the Settlement Agent, Article B.2.2.2, paragraph 1, letter b) of the Regulations shall apply. In the event of default proceedings being taken against the Clearing Member pursuant to Article B.6.2.1 of the Regulations, the Settlement Agent shall not settle the said Member's Positions intended to be settled after the opening of the said proceedings, notwithstanding in any case the rules governing the Settlement Services established by Legislative Decree no. 210 of April 12th, 2001.**
- 12. Settlement Agents entrusted to perform cash payments as per paragraph 2, Letter b) of this Article, are entitled to activate the Disagreement Procedure regulated in Article B.1.1.6. Article B.1.1.6, paragraphs 8 to 11, apply. The Clearing Member shall activate the Disagreement Procedure by sending an e-mail pursuant the fashion set forth in Annex B.116A-bis.**
- 13. The Clearing Member undertakes to keep the Settlement Agent informed of relevant amendments to the Regulations, the Instructions, the General Conditions, and all other provisions that govern the System.**
- ~~1. Solely applicable to the Euronext Equity Section, for the fulfilment of the obligations specified within Article B.2.1.2 paragraph 8 and 9 of the *Regulations*, a *Clearing Member* may separately entrust~~

- ~~one or several *Settlement Agent(s)*, in compliance with the following provisions.~~
- ~~2. In compliance with the terms of the contractual forms referenced in paragraph 3, a *Clearing Member* shall define the mandate awarded to each *Settlement Agent*. To that end, a *Clearing Member* may limit the responsibilities of the *Settlement Agent*, reserving the right to act directly in relation to the remaining activities.~~
 - ~~3. At its sole discretion, a *Clearing Member* is entitled to entrust one *Settlement Agent*,~~
 - ~~a) per *Delivery Account* for the purpose of final settlement of *Positions* in the relevant eligible *Settlement Service*, as defined in Article B.13.1.1. Bis of these Instructions, and/or;~~
 - ~~b) per *Collateral Account* for the purpose of cash payments (i.e. cash payments to cover Margins liabilities, cash payments to Default Fund and all contractually provided charges) and/or;~~
 - ~~c) per *Collateral Account* for the purpose of Financial Instruments transferred as Collateral and any related cash payments in the eligible Central Depository, as defined in Article B.12.1.1. Bis of these Instructions.~~
 - ~~4. A *Clearing Member* shall enter into an agreement with its *Settlement Agent*, which is compliant with the contractual form available through Euronext Clearing's website. The agreement shall not relieve the *Clearing Member* from its obligations under Euronext Clearing's Regulations. Withdrawal and termination of the agreement entered in respect to the *Euronext Equity Section*, as well as modifications to the scope of the mandates awarded to the *Settlement Agent*, may intervene pursuant to the provisions and timelines specified in paragraphs 2 to 7 of Article B.1.1.6 and in compliance with the applicable contractual form.~~
 - ~~5. Any amendment made to the agreement entered into between the *Clearing Member* and a *Settlement Agent* shall not deviate from the provisions of the contractual form available through the Euronext Clearing's website.~~
 - ~~6. With respect to execution of the obligations set out in Chapter B.5 of these Regulations, Euronext Clearing shall be provided with the relevant power of attorney, enabling the CCP to directly instruct the *Settlement Agent's* accounts.~~

- ~~7. In case of cessation of effect of the agreement with the Settlement Agent, Article B.2.2.2, paragraph 1, letter b) shall apply.~~
- ~~8. At its own sole discretion, a Settlement Agent mandated by Clearing Members to perform cash payments in T2 System on behalf of the Clearing Member is given the possibility to use either a DCA RTGS or a Segregated DCA RTGS dedicated to a single Clearing Member. Settlement Agents entrusted to perform cash payments as per paragraph 3, letter b) of this Article, are entitled to activate the Disagreement Procedure regulated in Article B.1.1.6, paragraphs 8, 10 and 11. The Settlement Agent shall send the request for disagreement pursuant the fashion set forth in Annex B.116bis, via e-mail, confirmed by a specific password provided by Euronext Clearing.~~
- ~~9. For a transitional period not exceeding 30 June 2024, Euronext Clearing retains the right to accept from Clearing Members, in order to comply with the requirement to enter into an agreement with a Settlement Agent set out under paragraphs 4 and 5 above, a signed declaration, made available by Euronext Clearing upon request, confirming the appointment of a Settlement Agent to perform the obligations set out under article B.2.1.2 paragraph 8 of the Regulations and confirming that the relevant agreement with the Settlement Agent is effective and does not prevent the Clearing Member to carry out its obligations in accordance to Euronext Clearing's Regulations.~~

Article B.1.1.7 Delegation to the Settlement Agent

1. *Clearing Members* may grant and revoke mandates to their *Settlement Agents* for cash, powers to forward requests for cash returns/transfers, as indicated at Article B.3.3.1, paragraph 3 on their behalf, and may grant and revoke mandates to its *Settlement Agent* for the *Collateral in Financial Instruments* to forward requests for cash returns/transfers, as indicated at Article B.3.3.2, paragraph 6, and Article B.3.3.3, paragraph 8. *Clearing Members* active on the *Euronext Equity Section*, may grant and revoke to the *Settlement Agent* appointed pursuant to Article B.1.1.6 bis, the mandate to instruct the requests referenced in Article B.3.3.1 bis and Article B.3.3.2 bis.
2. **Where applicable**, the mandates indicated at paragraph 1 are issued according to the methods indicated in the outline agreement

with the *Settlement Agent* provided at the contractual form available through the *Euronext Clearing's* website. Revocations of mandates are made by the same methods.

3. When the *Clearing Member* has delegated a *Settlement Agent* to forward the requests for transfer/return of cash and/or the *Financial Instruments*, the *Member* must request that the *Settlement Agent* activate *ICWS* to execute said transactions for BITA Sections and the relevant *Technology Infrastructure* for *Euronext Equity and Derivatives* Section.

Heading B.1.2 Relations between General Clearing Members and Trading Clients

Article B.1.2.1 Agreements between General Clearing Members and the Trading Clients

1. The agreement between the *General Clearing Member* and the *Trading Client admitted to Italian Markets* indicated at Article B.2.3.1 of the *Regulations*, to be forwarded to *Euronext Clearing*, must conform to the outline provided at the contractual form available through the *Euronext Clearing's* website. The signature of the agreement between *General Clearing Member* and *Trading Client admitted to Euronext Legacy Markets pursuant to Article B.2.3.1-bis* shall be notified by the *General Clearing Member* to *Euronext Clearing*.
2. In the event that the *General Clearing Member* or the *Trading Client admitted to Italian Markets* intends to withdraw from the agreement entered into with the other party, it must forward a notice of withdrawal to *Euronext Clearing* and the other party by the fifteenth calendar day before the day it wishes the withdrawal to have effect. The said notification to *Euronext Clearing* – to be made by registered letter with return receipt, sent in advance via email, is understood as made also on behalf of the other party. The period of notice may be reduced by mutual consent of the *Members* concerned and with the written approval of *Euronext Clearing*; otherwise, failure to comply shall render the relevant communication ineffective for *Euronext Clearing*.
3. In the cases indicated at paragraph 2, the *Trading Client admitted to Italian Markets* must, in real time, apply to *Euronext Clearing*, for membership of the *Section* as a *Clearing Member* (where permitted by the *Regulations*) or forward a new agreement with another *General Clearing Member* to *Euronext Clearing*, compiled according to the provisions of paragraph 1, or otherwise being suspended. *Euronext Clearing* shall indicate the moment from which the *Member's* new arrangement shall have effect.
4. During the period of notice indicated at paragraph 2, and up to the moment at which the withdrawal becomes effective, the replacement mechanism indicated at Article B.1.1.1, paragraph 1 of the *Regulations* shall continue to be effective.

Article B.1.2.2 Suspension of Trading Clients admitted to Italian Markets and request to halt registration of Positions for Trading Clients admitted to Euronext Legacy Markets

1. Any request for suspension of the *Trading Client admitted to Italian Markets* from membership pursuant to Article B.2.3.3 of the *Regulations*:
 - a. For the *Cash Sections* must be made in the manner indicated in Annex B.122 and using the form indicated in Annex B.122A. The request for the suspension may be forwarded exclusively by persons, so authorised and communicated by the *Clearing Member* using the form in Annex B.122B;
 - b. For the *Derivatives Sections* the request may be forwarded through the *Technological Infrastructure*, or in the manner described above in paragraph (a).
2. Pursuant to Article B.2.3.3-bis of the *Regulations*, the *Clearing Members* shall instruct the request to halt the registration of *Positions* pertaining to a *Trading Client* admitted to *Euronext Legacy Markets* in the manner indicated in Annex B.122-bis and using the form indicated in Annex B.122A-bis. Said request, and revocation thereof, may be forwarded exclusively by the persons, so authorised and communicated by the *Clearing Member* using the form in Annex B.122B-bis.

Article B.1.2.3 Mandates to Trading Clients

1. The *Trading Client*, according to each case, and by the methods indicated in the Articles cited hereunder, carries out the following functions on behalf of the *General Clearing Member* through a mandate with respect to deposits in the accounts indicated at Article B.3.0.1 paragraph 3, of the *Regulations* and in any existing sub-account:
 - a) adjustment of the reporting of the opening codes and closing codes of the *Positions* in options and futures in "client" accounts, as indicated at Article B.2.1.1;
 - b) transfer of *Positions* relating the *Share Section* as indicated at Article B.2.1.4;

- c) early exercises and exercises at maturity as indicated at Article B.6.1.1. and Article B.6.1.2.
2. *General Clearing Members* may delegate (according to the relevant agreement specified under Article B.2.3.1 or B.2.3.1-*bis*) to *Trading Clients* that use its services - by the methods indicated in the Articles indicated hereunder - the following set of functions relating to entries into the accounts indicated at Article B.3.0.1 paragraph 3, of the *Regulations* and in any existing sub-account:
- a) adjustment of *Positions* in "client" account, as indicated at Article B.2.1.2;
 - b) transfer of *Positions* of the *Derivatives Sections*, as indicated at Article B.2.1.3;
 - c) allocation of deposited shares, as indicated at Article B.3.3.6;
 - d) opening and management of sub-accounts, indicated at Article B.2.1.7.
3. The communications through which the functions indicated at paragraphs 1 and 2, forwarded to *Trading Clients*, shall be understood as made by the *General Clearing Member*.
4. *General Clearing Members* may also *Trading Clients* who use their services to consult the *Reports* and Data Files indicated in the *Technical Manual* relating to the operations of the *Trading Client*.
5. The mandate indicated at paragraph 1 and the authorization indicated at paragraph 4 are issued and communicated to *Euronext Clearing* according to the methods indicated in the outline of ~~minimum provisions, as the case may be,~~ available through the *Euronext Clearing's* website. They are also revoked by the same methods.

Article B.1.2.3-bis Mandates to Trading Clients admitted to Euronext Legacy Markets

1. **For the *Euronext Sections*, the *General Clearing Member* may delegate, through means of a form made available by *Euronext Clearing* to its *Trading Client* admitted on**

Euronext legacy Markets the exercise of the following set of functions:

- a) Request of netting of positions for accounts kept on a gross basis as provided for in Article B.2.1.1bis, paragraph 9;**
- b) Corrections of posting indication and indications of opening/close code pursuant to Article B.2.1.1bis paragraph 10**
- c) Manual Give up requests pursuant to Article B.2.1.3bis**
- d) Manual Take up acceptance or refusal pursuant to Article B.2.1.3bis ;**
- e) Request for Position transfer pursuant to Article B.2.1.3bis, paragraph 4;**
- f) Request for early exercise of options pursuant to Article B.6.1.1bis;**
- g) Request for Exercise/abandonment of options pursuant to Article B.6.1.2bis**

- 2. The functions are exercised by the delegated Trading Client admitted to Euronext Legacy Markets through the Technological Infrastructure, and are understood as made by the General Clearing Member.**
- 3. General Clearing Members may also authorize Trading Clients admitted to Euronext Legacy Markets who use their services to access the Reports and Data Files made available through the Technological Infrastructure.**
- 4. The mandate indicated at paragraph 1 and the authorization indicated at paragraph 3 are issued in line with the *Mandatory CCP Provisions*, available through the *Euronext Clearing's* website, and they are also revoked by the same methods.**

CHAPTER B.2 Clearing

Heading B.2.1 Registration of Positions

Article B.2.1.0 Registration of *Positions* for the *Euronext Equity Section*

[Provisions applicable to the Euronext Equity Section]

1. Without prejudice to Article B.3.1.3 of the *Regulations*, *Positions* are registered within a *Position Account* on a gross basis, and aggregated in two net values, resulting in a net buying position and a net selling position.
2. In line with Article B.3.1.2, paragraph 3 of the *Regulations*, *Positions* related to the activity of *Liquidity Provider* performed by the *Clearing Member*, or by its *Trading Client*, admitted on a *Market*, are registered by *Euronext Clearing* in dedicated *Liquidity Provider Position Accounts*.
3. The *Position Accounts* referenced in paragraph 2 are opened upon the request of the *Clearing Member*. The *Clearing Member* certifies the existence of relevant agreement with the *Management Company* or, in respect of its *Trading Client*, the agreement between the latter and the *Management Company*.
4. *Positions* related to contracts, which are denominated in a currency other than EURO, are registered in the *Position Accounts*, in the currency of the contract, pursuant the criteria embedded in Article B.2.1.0 bis.
5. *Positions* related to Financial Instruments, traded on *SME Growth Markets*, are not subject to aggregation with *Positions* related to the same *Financial Instrument*, which were traded on *Markets* other than *SME Growth Market*.

Article B.2.1.0-bis Posting rules and transfer of *Positions* for the *Euronext Equity Section*

[Provisions applicable to the *Euronext Equity Section*]

1. Upon CCP interposition, *Euronext Clearing* registers *Positions* into *Position Accounts* pursuant the following posting rules.
- 2.-Pursuant to automatic posting rule, whereby *Positions* are registered by the CCP based on the valid information received from the relevant *Market*, as instructed by the *Clearing Member* admitted to trading or its *Trading Client* at the moment of submission of the trade order on said *Market*.
3. Pursuant to systematic posting rule, whereby *Positions* are registered by the CCP based on the posting choices communicated by the *Clearing Member* to *Euronext Clearing* pursuant to Article B.1.1.1 *bis* of the *Instructions*, at the *onboarding stage*. Systematic posting is applied in case no automatic posting choice is performed by the *Clearing Member* admitted to trading or its *Trading Client*.
4. If a *Positions* cannot be registered according to the above-mentioned respective posting rules, *Euronext Clearing* registers the unallocated *Positions* in a dedicated default *Position Account*, predetermined by the *Clearing Member*, at the *onboarding stage*. Not later than the day in which the contract is concluded on the *Market*, the *Clearing Member* may request, the transfer of the relevant *Positions* to another relevant *Position Account*.
5. The *Clearing Member* shall instruct the request mentioned in paragraph 4, through the *Technological Infrastructure*, or, in case of its malfunctioning, through the fashion set forth in Annex B.210A.

Article B.2.1.1 Reporting and correcting of the opening and closing of options and futures positions on third party accounts.

[Provisions applicable to the *BITA Derivatives Sections*]

1. The *Member*, at the time of the trading of an option or future contract on third party accounts, shall indicate to the *System*, through the *Trading System*, if the said trade opens a new *Position* (opening code), or if it closes an existing *Position* (closing code).
2. In the absence of an indication, the *System* shall register the contract in "open".
3. Where there is a "closing" report for a number of contracts greater than that of *Positions* open in opposing positions on the same *Series*, the *System* shall enter as "open" all the contracts that form part of the said report, notifying the *Member* of this registration through the *BCS*.
4. Corrections to reports of the opening and closing code may be made on the same day by sending new *Transfer Orders* by the deadlines established at letter A) of Annex B.211 through the *BCS*. Requests for transfer received after this deadline are not carried out.
5. In the event of malfunction of the *BCS*, the correction indicated at paragraph 4 may be carried out by forwarding via *ICWS* or, in the event of its malfunction by fax the form provided at Annex B.211A by the same deadline. Requests for correction received after this deadline are not carried out.
6. *Euronext Clearing* nets *Positions* with the same characteristics in the *Specialist Sub-account* and in the other sub-accounts of the "client" account – for which the *Member* requests the "net" maintenance of the *Positions*, pursuant to Article B.2.1.7, paragraph 3, letter a) - independently of the opening or closing codes indicated at paragraph 1 (net registration of positions).

Article B.2.1.1bis Registration of Positions for the Euronext Derivatives Sections

[Provisions applicable to the Euronext Equity Derivatives and Commodity Derivatives Sections]

- 1. Without prejudice to Article B.3.1.3 of the Regulations, Positions related to Derivatives Financial Instruments are**

registered pursuant to the posting rules referenced in Article B.2.1.0bis, paragraphs 2, 3 and 4 and are kept:

- a) within a *House Position Account*, by default on a gross basis;
 - b) within a *House or Client Market Maker Position Account* by default on a net basis;
 - c) within a *Client Position Account*, by default on a gross basis
2. The following exemptions may be granted by the CCP upon request of the *Clearing Member*:
- a) As an exception to letter a) of paragraph 1, within a *House Position Account*, *Positions* related to *Derivatives Financial Instruments* negotiated on *Euronext Derivatives Amsterdam* are by default kept on a net basis within a dedicated *House Position Account*;
 - b) As an exception to letter a) of paragraph 1, within a *House Position Account*, *Positions* related to *Derivatives Financial Instruments negotiated* on *Euronext Derivatives Paris* or *Euronext Derivatives Brussels* may be kept on a net basis, if pertaining exclusively to a *Clearing Member's* dealing activity;
 - c) As an exception to letter c) of paragraph 1, within a *Client Position Account*, *Positions* related to *Derivatives Financial Instruments* negotiated on *Euronext Derivatives Paris* or *Euronext Derivatives Brussels* may be kept on a net basis, if related exclusively to a single identified *Client*, or *Indirect Client*.
3. The CCP shall grant the exceptions referred to in paragraph 2, letters b) and c) conditioned upon the demonstration by the *Clearing Member* of the existence of the conditions referenced therein, through the form indicated in an Annex.
4. In line with Article B.3.1.2, paragraph 3 of the *Regulations*, *Positions* related to the activity of *Market Maker* performed by the *Clearing Member*, or by its *Trading Client*, admitted on a *Market*, are registered by *Euronext Clearing* in dedicated *Market Maker Position Accounts*.

5. The *Market Maker Position Accounts* referenced in paragraph 4 are opened upon the request of the *Clearing Member*. The *Clearing Member* certifies the existence of relevant agreement with the *Management Company* or, in respect of its *Trading Client*, the agreement between the latter and the *Management Company*.
6. When *Positions* are kept on a gross basis, the *Clearing Member* admitted to trading, or, where applicable, its *Trading Client* shall indicate at the moment of submission of a trade order on the *Market*, whether the contract opens (opening code), or closes (closing code) a *Position*.
7. In absence of indication of the contract's code, the *System* shall register it with an opening code.
8. Where the number of contracts with closing code is greater than that of existing *Positions* with opposite sign on the same *Series*, the *System* shall close any existing opposite *Position* to the extent possible and register the remaining *Positions* with opening code.
9. The *Clearing Member*, or its *Trading Client* may request either a partial or total netting of opposite *Positions* belonging to the same *Series* through the *Technological Infrastructure*.
10. Before expiry, corrections of the posting or of the opening and closing code assigned may be made on the same day and up to 10 days after trade registration, by sending new *Transfer Orders* by the deadlines established in Annex B.211bis through the *Technological Infrastructure*. Corrections are excluded for *Market Maker Position Accounts*.
11. *Positions* are registered and updated by the CCP in the *Position Accounts* in real time, following registration or other relevant events.

Article B.2.1.1-ter Registration of Positions for the Euronext Commodity Derivatives Section

[Provisions applicable to the Euronext Commodity Derivatives Section]

1. Pursuant to Article B.3.1.2, paragraph 4 of the Regulations, *Positions* related to the *Euronext Commodity*

***Derivatives Section* are registered within dedicated *Position Accounts*, pursuant the posting rules referenced in Article B.2.1.1bis, paragraph 1. Article B.2.1.1bis applies.**

Article B.2.1.2 Change of Positions in “client” account for BITA Derivatives Sections

1. Changes in *Positions* in “client” accounts (which in any case cannot modify the overall net *Position*) may be requested from the *Member* by sending the new *Transfer Orders*, in the *Market* trading days following that of the trade, by the timelines established by letter B) of Annex B.211, through the *BCS* or, in the event of its malfunction, by forwarding the forms provided at Annex B.212 to *Euronext Clearing* via *ICWS* or, in the event of its malfunction, via e-mail or fax. Requests for changes received after these deadlines are not carried out.
2. The requests indicated at paragraph 1 relating to *Positions* registered in the *Client Position Accounts* indicated at Article B.3.1.2, of the *Regulations* and in any existing sub-account, may be forwarded:
 - a) by the *General Clearing Member* or,
 - b) by the *Trading Client* duly mandated pursuant to Article B.1.2.3, paragraph 2.

Article B.2.1.3 Transfer of Positions of the BITA Derivatives Sections

1. The *Clearing Member*, may request with the consent of the transferee and with effect on the accounts and the existing sub-accounts, the transfer to another *Member*:
 - a) at the trading price of all (or part of) the positions relating to contracts entered into on the same day as the transfer request (“international give-up”);
 - b) at the trading price of all (or part of) the positions relating to contracts stipulated on the ten stock exchange trading days

before that in which the transfer is requested, subject to provisions of paragraph 9;

c) of positions:

- in futures, at the daily settlement price of the trading session before that of the execution of the transfer;
- in options, at zero price.

2. The *Clearing Member* may request the transfer between his own accounts and/or sub-accounts:

- a) at the trading price of all (or part of) the positions relating to contracts stipulated on the same day in which the transfer is requested;
- b) at the trading price of all (or part of) the positions relating to contracts stipulated on the ten stock exchange trading days before that in which the transfer is requested, subject to provisions of paragraph 9;

c) of positions:

- in futures, at the daily settlement price of the trading session before that of the execution of the transfer;
- in options, at zero price.

3. The *Transfer Orders* indicated at paragraphs 1 and 2 must be forwarded through the *BCS* within the timetable set out in letter C) of Annex B.211 and of Annex B.621.

4. In the event of malfunction of the *BCS* the said *Transfer Orders* may be forwarded to *Euronext Clearing* via *ICWS* or, in the event of its malfunction, by fax, using the forms provided:

- a) Annexes B.213B, B.213B1 and B.213B2, related respectively to the *Equity Derivatives Section*, the *Energy Derivatives Section* and the *Agricultural Commodity Derivatives Section*, for the *Transfer Orders* indicated at paragraph 1, letters a) and b) and at paragraph 2, letters a) and b);

- b) Annexes B.213A, B.213A1 and B.213A2, related respectively to the *Equity Derivatives Section*, the *Energy Derivatives Section* and the *Agricultural Commodity Derivatives Section*, for the *Transfer Orders* indicated at paragraph 1, letter c) and at paragraph 2, letter c).
5. The transfer of *Positions* in options and matured “futures” to be settled with the consignment of underlying assets, may be carried out only with the approval of *Euronext Clearing* and by the methods that the latter indicates from time to time.
6. Requests indicated at paragraphs 1 and 2, relating to *Positions* of a *Trading Client* may be forwarded:
- a) by the *General Clearing Member* or,
 - b) by the *Trading Client* duly mandated pursuant to Article B.1.2.3, paragraph 2.
7. The transfer request indicated at paragraph 1, letter b) and paragraph 2, letter b):
- a) is not permitted:
 - on the day following *Cascading* days for *Positions* relating to energy futures contracts with quarterly or annual delivery periods;
 - on the first business day of the month for *Positions* relating to energy futures contract with monthly delivery periods;
 - b) is limited to *Positions* (or part thereof) relating to contracts stipulated on the day before that of the transfer request, if the request is made:
 - on the second day following days of *Cascading* and concerns *Positions* for energy futures contracts with quarterly or annual delivery periods;
 - on the second business day of the month and concerns *Positions* relating to energy futures contracts with monthly delivery periods.

Article B.2.1.3-bis Give-ups and Transfer of Positions of the *Euronext Derivatives Sections*

[Provisions applicable to the *Euronext Equity and Commodity Derivatives Section*]

- 1. The *Clearing Member* (allocator) may request, with effect of a *Transfer Order*, the transfer of gross *Positions* registered in its *Position Accounts* (Give-up) to the *Position Accounts* of another *Clearing Member* (allocatée), conditioned upon consent of the latter. Give up is eligible only for gross *Positions* negotiated on the same day. Give ups are excluded for *Market Maker Accounts*.**
- 2. The *Clearing Member*, can exercise the following types of give-up:**
 - **manual Give-Up, whereby the transfer is instructed by the allocator *Clearing Member* and accepted by the allocatée *Clearing Member*, through the *Technological Infrastructure*;**
 - **systematic give-up, whereby, the transfer from the allocator *Clearing Member* to the allocatée *Clearing Member* is automatically processed within the *System*, provided that the express consent of the allocatée *Clearing Member* has been received pursuant the fashion described within an *Annex*;**
 - **Automatic give-up, whereby the transfer request is based on the information received from the relevant *Market*, as instructed by the *Clearing Member* admitted to trading or, where applicable, its *Trading Client*, at the moment of submission of the trade order on said *Market* and accepted by the allocatée *Clearing Member* through the *Technological Infrastructure*.**
- 3. If the give-up request is not accepted by the allocatée *Clearing Member*, the *Position* is registered within the *Clearing Member's* original *Position Account*.**
- 4. The *Clearing Member*, may request, with effect of a *Transfer Order*, the transfer of *Positions* (fully or partially) registered**

within its *House or Client Position Account*, until the day of expiry of the *Position*, through the *Technological Infrastructure*. Transfer of *Positions* from and to a *Market Maker Position Account* remains excluded, exception made for transfer of Market Maker Position Account pertaining to a Trading Client, which is conditioned upon the specific approval of the relevant Management Company. Euronext Clearing shall receive evidence of the approval prior to validating the transfer.

5. Transfer of Positions is either internal, taking place between the Positions Accounts of a single Clearing Member, or external, taking place between the Position Accounts of two distinct Clearing Members. In both cases, the transfer shall be performed without prejudice to the segregation principles for *Position Accounts* and *Margin Accounts* referenced in Article B.3.0.1 and Article B.4.0.1. of the Regulations.
6. Concerning the requests mentioned in paragraphs 4, the transfer is performed for *Positions* in:
 - Futures, at the daily settlement price of the trading session before that of the execution of the transfer (T-1 DSP);
 - Options, at zero price.
7. Transfer requests may be exercised by *Trading Client admitted to Euronext Legacy Markets*, if delegated by the *Clearing Member* pursuant to Article B.1.2.3-bis.
8. In case of malfunctioning, the *Clearing Member or Trading Client admitted to Euronext Legacy Markets*, shall instruct the requests, within the fashion set forth in Annex through the *SFTP* channel or, if the CCP so communicated in advance, email.

Article B.2.1.4 Transfer of Positions relating to the Cash Sections

1. The transfer request of *Positions* relating to the *BITA Share* and *Bond Sections* are carried out by the *Clearing Member* through the *Pre-settlement Service* pursuant to article B.11.1.1, by and not later than the day in which the contract is concluded on the *Trading System*.

Article B.2.1.5 Clearing of Positions in “futures” for BITA Derivatives Sections.

1. The clearing between *Positions* in futures of the *Share Derivatives Section* relating to the same Stock Market index (FTSE MIB) registered in the same account or sub-account, having a different index point value, an opposite sign and the same maturity, takes place in the ratio of one Future to five mini-Futures, or one Future to twenty-five Micro Futures, or one Mini Future to five Micro Futures, only by express application to *Euronext Clearing* by the *Clearing Member* concerned.
2. The application indicated at paragraph 1 must be forwarded to the *Clearing Member* concerned via *ICWS* or, in the event of its malfunction, by fax, using the form set out at Annex B.215.
3. Applications forwarded to *Euronext Clearing* within the timetable set out in letter D) of Annex B.211 shall be paid on the same day; those received after the said timetable shall be treated on the following *Market* trading day.
4. The clearing between *Positions* in futures of the *Energy Derivatives Section* relating to the same underlying and registered in the same account or sub-account, takes place only by express application to *Euronext Clearing* by the *Clearing Member* concerned. Said clearing takes place in the ratio of:
 - four quarterly Futures, which together cover the year, and the corresponding yearly Future of the opposite sign;

- three monthly Futures, which together cover the quarter, and the corresponding quarterly Future of the opposite sign;
 - three monthly Futures and three quarterly futures, which together cover the year, and the corresponding yearly Future of the opposite sign.
5. The application referred to in paragraph 4 above, must be forwarded by the *Clearing Member* concerned via *ICWS* or, in the event of its malfunction, by fax, using the form set out at Annex B.215B.
 6. The applications referred to in paragraph 4 above, forwarded to *Euronext Clearing* within the timetable set out in letter F) of Annex B.211, shall be paid on the same day; those received after the said timetable shall be treated on the following *Market* trading day, provided that they continue to meet the clearing conditions set out in paragraph 4.

Article B.2.1.6 Error management

[Provisions applicable to all sections]

1. The effects of transactions by *Euronext Clearing* in response to applications received from the Management Company pursuant to Article B.3.1.7 of the *Regulations* shall be reported to Members concerned on the subsequent *Market* trading day by means of *Reports*.

Article B.2.1.7 Sub-accounts for BITA Derivatives Sections

1. *Clearing Members* may request, pursuant to Article B.3.1.2, paragraph 4 of the *Regulations*:
 - a) using the form provided at Annex B.217A, to register *Positions* originating from the activity of the *Specialist* on IDEM market in a relevant sub-account of the "client omnibus" account called *Specialist Sub-account*;
 - b) using the form provided at Annex B.217B, to register *Positions* originating from the activity of the *Market Maker* on

IDEM market in a relevant sub-account of the "house" account called *Market Maker Sub-account*.

The *Specialist sub-account* and the *Market Maker sub-account* may also be activated for the transactions of *Trading Clients* whose *Positions* are registered in the accounts provided for in Article B.3.1.2, paragraph 1(c), or paragraph 2, of the *Regulation*.

2. *Clearing Members* and *Non-Clearing Members* duly mandated pursuant to Article B.1.2.3, paragraph 2, letter d), may open and manage, pursuant to Article B.3.1.2, paragraph 4, of the *Regulations*, sub-accounts of "house" and "client" account, exclusively through the *BCS*.
3. The opening of subaccounts for *Positions* relating to the *Agricultural Commodity Derivatives Section* must take place, in the manner prescribed in paragraph 2, before each *Client* starts to operate. Immediately after the opening of each subaccount, the *Member* shall notify *Euronext Clearing* of the name and tax code or company name and VAT number of the holder of the subaccount by sending Annex B.217D via *ICWS* or, in the event of its malfunction, by fax.

Provisions in paragraph 3 will enter into force with a subsequent Notice.

In the transition period the following apply:

3. For *Positions* relating to the *Agricultural Commodity Derivatives Section*, *Members* have to communicate to *Euronext Clearing* at the latest by 18.30 of the "maturity day" information on *Clients' Position in Delivery*, by sending Annex B.217D via *ICWS* or, in the event of its malfunction, by fax or.

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4. Without prejudice to Article B.4.1.1, paragraph 4, of the *Regulations*, for *Positions* relating to the *Agricultural Commodity Derivatives Section*, at the time of the opening of a new sub-account, or later, in the management phase, the *Member* may:

- a) for a sub-account of the "client" account, choose the kind of maintenance, "net" or "gross", to apply to the *Positions* registered in it;
 - b) for a sub-account of the "house" or "client" account, choose the kind of Initial *Margin* calculation, "combined" or "separated", between the *Positions* registered in the sub-account and those registered in the relevant account.
5. For the *Equity Derivatives Section*, using the form provided by *Euronext Clearing* at Annex B.217C, *Clearing Members* may request to receive, for information purpose only, the Initial *Margins* calculation "separated" for each sub-account.
 6. With reference to the *Members* acting as intermediaries for *Indirect Clearing* requesting a "gross omnibus segregated client" account under Article B.3.1.2, paragraph 3 letter b) of the *Rules*, *Euronext Clearing* proceeds with the opening of ad-hoc subaccounts to which an identification code may be assigned in order to allow the registration of *Positions* related to each Indirect Client on a gross basis.

Article B.2.1.8 Cascading of Positions relating to the Energy Derivatives Section

1. The *Positions* relating to annual futures existing at the end of each trading day (*Cascading* day) of the contract are replaced, on the same day, by six corresponding *Positions* relating to the three quarterly futures contracts with *Delivery Periods* corresponding to the "April-June", "July-September" and "October December" quarters, and to the three-monthly futures with a *Delivery Period* corresponding to the months of "January", "February" and "March". The new *Positions* in quarterly and monthly futures are valued at the daily settlement price of annual futures on the *Cascading* day.
2. *Positions* relating to quarterly futures existing at the end of the last trading day (*Cascading* day) of the contract are replaced, on the same day, by three corresponding *Positions* relating to the three-monthly futures, the *Delivery Period* of which corresponds to the calendar months of the *Delivery Period* for the replaced quarterly futures. The new *Positions* in monthly futures are valued at the daily settlement price of the quarterly futures on the day of *Cascading*.

CHAPTER B.3 Guarantee System

Heading B.3.1 Margins

Article B.3.1.1 Initial Margins

1. The *Initial Margins*, indicated in Article B.4.1.1, paragraph 2, of the *Regulations*, notified to *Clearing Members* by means of the *Reports*, shall be calculated:
 - a) on the basis of the *Equity VAR* method, for the **BITA Equity Derivatives Section**, the *BITA Share Section*, ~~and~~ the *Euronext Equity Section* **and Euronext Equity Derivatives Section**;
 - b) on the basis of the *MVP* method, or, only in respect to Italian, Spanish, Portuguese, and Irish government bonds, on the basis of the *FIRE* method, for the *Bond Section* and for the *ICSD Bond Section*;
 - c) on the basis of the *MMeL* method, for the *Energy Derivatives Section*;
 - d) on the basis of the *MMeG* method, for the *Agricultural Commodity Derivatives Section*;
 - e) **on the basis of the Commodity VAR method, for the Euronext Commodity Derivatives Section**
2. The general application data used by *Euronext Clearing* for the calculation of the *Margins* are made available to *Members* on the *Euronext Clearing* Internet site and are also communicated to *Members* through the *Technological Infrastructure*.
3. A request for calculation of separate *Margins* for each *Section*, indicated at Article B.4.1.1, paragraph 6, of the *Regulations*, may be made by the *Clearing Member* by forwarding the appropriate form, which is available from the *Euronext Clearing Internet site*.

4. For the *Energy Derivatives Section* the *Initial Margin* on *Positions* to be delivered is paid by the *Members* starting from the second *Euronext Clearing open day* prior to the *Delivery* month.
5. For the *Agricultural Commodity Derivatives Section*, the "*Initial Margins* on *Positions* to be delivered" shall be paid by *Members* starting from the sixth *Euronext Clearing open day* prior to the maturity day.
6. As of the "day for attesting the covering of sales positions", in the event of complete or partial failure to attest the covering of sales positions, the *Margins* referred to in paragraph 5 shall be higher.
- 7. For the *Euronext Commodity Derivatives Section*, where physical delivery is foreseen within the *Contractual Scheme*, *Initial Margins* registered in *Margin Accounts* referenced to in Article B.4.1.0, are calculated on *Positions* and *Positions in Delivery* under the following methods, as indicated within the *Service Manual*:**
 - a. **Until the second *Open Day* preceding the contract's *Expiry Day*, at portfolio level on the net *Position* held across all commodities contracts;**
 - b. **As from the second *Open Day* preceding the contract's *Expiry* day until the *Expiry Day*, on the net *Position* per commodity contract across all existing expiry dates.**
 - c. **As from the *Expiry Day* until final settlement, on the *Position in Delivery* per commodity contract for such given expiry. (*Delivery Margins*)**
- 8. In the cases of paragraph 7, the *Delivery Margin* is applied to *Positions in Delivery* of the *Euronext Commodity Section*, as from the contract's *Expiry Day* included until the final settlement of the *Position in Delivery*, and is calculated pursuant the modalities and timings indicated in the *Services Manual*. In case the *Clearing Members* have opted for the *Alternative Delivery Procedure*, *Delivery Margins* are returned to *Clearing Members* on the following open day.**

Article B.3.1.2 Additional Intraday Margins

1. In the event of a request for additional intraday *Margins*, *Euronext Clearing*:
 - a) shall notify each *Clearing Member* of the additional amount requested pursuant to article B.4.1.3 of the *Regulations* and the debit period by an appropriate *Report* referred to in Annex B.312 and *Notice of Payment*, in accordance with Annex B.411 and B.411bis, letter A);
 - b) may also notify all *Clearing Members* of activation of the requested additional intraday *Margins* by a message pursuant to Annex B.312 forwarded through the *Technological Infrastructure*.
2. If the request for additional intraday *Margins* is made after 14:00 (2:00 pm) of a *Euronext Clearing open day*, *Euronext Clearing* will allow the *Clearing Members* that made prior request using the form in Annex B.312A to pay the additional *Margins* by depositing the financial instruments referred to in Article B.4.3.1, paragraph 1 point b) within the term set out in Annex B.411-point D).

In this case, *Euronext Clearing* shall communicate to each *Clearing Member* concerned and to the *Settlement Agent* for cash through the *Report* referred to in Annex B.312B:

- a) the additional amount required pursuant to Article B.4.3.1, paragraph 3 of the *Rules*;
- b) the term for depositing the financial instruments.

Following the deposit of the financial instruments *Euronext Clearing* verifies that they are suitable and that their amount is sufficient to cover the additional intraday *Margins*, subsequently sending notice to any relevant *Member* and also to the *Settlement Agent* for cash through the *Report* referred to in Annex B.312C:

- a) whether the financial instruments are sufficient or, if not, the amount to be covered in cash related to the additional intraday *Margins*;
- b) the term for depositing the cash due by the *Clearing Member*, in accordance with Annex B.411, point A), in case the

financial instruments are not sufficient to cover the additional Margins.

If the financial instruments deposited pursuant to the present paragraph result fully or partially insufficient so as to cover the Margins due to the concentration limits or the applicable haircuts, the ownership of the financial instruments temporarily exceeding the amount of the additional Margins is transferred to *Euronext Clearing* pursuant to article A.1.1.5 of the *Regulation*, unless a redemption request by the relevant *Clearing Member* is received.

The *Clearing Member* may deposit no more than two of the financial instruments (ISIN) referred to in Article B.4.3.1 paragraph 1 point b), of the *Regulations* selecting them from among those recorded in the *Clearing System* and available for consultation in ICWS – BCS.

These financial instruments must be deposited in the manner set out in the paragraph on “Deposit covering initial margins” of Annex B.411 by the deadline communicated from time to time in the call for additional intraday *Margins*.

3. *Euronext Clearing* may revoke the service for the coverage of additional intraday *Margins* with financial instruments in respect of any *Clearing Members* that deposit insufficient or unsuitable financial instruments above the thresholds set out in Annex B.312D.
4. Where necessary, *Euronext Clearing* may issue the notices pursuant to paragraph 1 by fax or e-mail.
5. The additional amount requested in cash or financial instruments must be made available respectively to the *DCA RTGS* in the *T2 System* of the *Clearing Member* or its *Settlement Agent* or in the securities accounts held at the *Central Depository Service for Financial Instruments*, as defined in Article B.13.1.1-Bis of the *Instructions* by the deadline indicated in the communications referred to in the previous paragraphs.
6. For the *Euronext Equity Section*, the payment of additional intraday Margins through deposit of *Financial Instruments* referenced in paragraph 2 is excluded.

Article B.3.1.3 Daily Settlement Prices

1. The daily settlement prices of the *Guaranteed Financial Instruments* traded on the Markets and guaranteed by the *System* shall be determined by the methods indicated in Annex B.313.
2. The *Daily Settlement Prices* are made available on the *Euronext Clearing* Internet site. The prices are also reported to *Members* through the *Technological Infrastructure*.

Article B.3.1.4 Adjustment operations for Positions

1. Pursuant to Article B.3.1.6 of the *Regulations*, on the occasion of company operations or operations of a general nature, *Euronext Clearing* shall amend:
 - a) the *Ordinary Positions* of the *Derivatives Sections*, in accordance with the general rules established by the *Management Companies*;
 - b) the *Positions* of the *Cash Sections*, and the *Euronext Equity Section*, in accordance with the rules established at Article B.7.1.7

Heading B.3.2 Default Fund

Article B.3.2.1 Contribution

1. The reference period for calculation of payments to each *Default Fund* indicated in Article 4.2.1 paragraph 4, of the *Regulations* is of one calendar month before the date of recalculation.
2. The amount of the payment to each *Default Fund* due by the *Clearing Member* is determined on the basis of the daily average of *Initial Margins* relating to the Section(s) for which the *Default Fund* operates, due for each account indicated in Article B.3.1.2, paragraphs 1 and 2 of the *Regulation*. The amount of the payment to the Default Fund established for the Euronext Equity Section, **the Euronext Equity Derivatives Section, the Euronext Commodity Derivatives Section**, BITA Share Section and the **BITA** Equity Derivatives Sections due by the Clearing Member is determined separately with respect to
 - the BITA Share and **BITA** Equity Derivatives Section and
 - the Euronext Equity Section, **the Euronext Equity Derivatives Section, the Euronext Commodity Derivatives Section**.
3. Adjustments to payments to the *Default Funds* are requested and effected on a monthly basis. In the event of particular risk situations, *Euronext Clearing* may reduce the reference period indicated at paragraph 1 and consequently calculate the payments on this reduced different time basis. Payments are adjusted according to the methods indicated in the *Default Fund Manual*; the parameters and the minimum payment are notified to *Members* through *Euronext Clearing's* website. Any variations in the said parameters, as provided in the said *Manual*, including the minimum payment, are announced by *Notices*.
4. The amount to be settled in cash for the purposes of adjustment of payments to each *Default Fund*, and the date of settlement, are notified to *Clearing Members* through the *Technological Infrastructure*.

5. The adjustment of cash payments takes place by the method indicated in Annex B.411 and/or B.411bis. Excess payments in cash are not permitted. Any balances in euros allocated to the *Default Funds* in excess of the requested payment shall be returned to the *Member*.
6. The adjustment of the payment and the restitution of the said surpluses shall not be included in the daily settlement indicated at Article B.5.1.1 of the *Regulations*.
7. The interest rate recognized by *Euronext Clearing* on balances constituted in cash pursuant to this article is notified to *Members* on the *Euronext Clearing* Internet site.

Article B.3.2.2 Use of the Default Fund

1. In the event of use of payments to the *Default Funds* by *Members* other than the defaulting *Member*, and in the event of a request for additional resources as per Article B.4.2.5 of the *Regulations*, *Euronext Clearing* shall immediately inform *Clearing Members* involved, the Bank of Italy, *Consob*, and the *Management Company*.

Article B.3.2.3 Establishment and withdrawal

1. *Clearing Members* must proceed to establishment of payments pursuant to Article B.4.2.3 paragraph 1, of the *Regulations*, by the deadlines established in accordance with Article B.4.1.1 of the *Regulations* of the third *Euronext Clearing open day* after the request for payment indicated to *Members* involved by means of the relevant *Notice*.
2. The notice of withdrawal from *Section(s)* indicated at Article B.4.2.4, paragraph 3, of the *Regulations*, must reach *Euronext Clearing* by registered letter with acknowledgement of receipt, sent in advance via email, prior to and not later than the term provided in the *Notice* indicated at paragraph 1.
3. *Clearing Members* shall proceed with the establishment of the payments pursuant to Article B.4.2.3, paragraph 2, of the *Regulations*, by the deadlines established in accordance with Article

B.4.1.1 of the Regulations of the following *Euronext Clearing open day after* the request for payment indicated to *Members* involved by means of the relevant *Notice*.

4. The establishment in cash of the payment to the *Default Funds* shall be made by the method indicated at Annex B.411, letter A) and/or Annex B.411bis, letter A) depending on the *Section*.

Heading B.3.3 Assets admitted as security and transaction requests.

Article B.3.3.1 Handling of cash in Euros for BITA Sections

1. Payments of guarantees in cash to *Euronext Clearing* in excess of margins requested must be made by *Clearing Members* or by *Settlement Agents* who use their services, by crediting the *Euronext Clearing DCA RTGS* in *T2 System* by the method indicated in Annex B.411, letter B).
2. Payments received within the timetable set out in Annex B.331 shall be used to determine the amount to be paid, pursuant to Article B.4.1.1, on the following *Euronext Clearing open day*.
3. The *Clearing Member* (or its *Settlement Agent* for cash, who is so delegated pursuant to Article B.1.1.7) may request from *Euronext Clearing*:
 - a) the credit of currently available sums to the *Clearing Member DCA RTGS* in *T2 System* or that of its *Settlement Agent*;
 - b) the transfer of the said sums between accounts of the same Member within the System.
4. The applications indicated at paragraph 3 may be sent through the *ICWS* or, in the event of its malfunction, by sending the form provided at Annex B.331A by e-mail or fax to *Euronext Clearing*.
5. The applications indicated at paragraph 3, letter a), may be sent as a permanent request, by forwarding an appropriate application to *Euronext Clearing* in original, advanced via *ICWS* or, in the event of its malfunction by e-mail or fax, using the form provided at Annex B.331B.

6. Applications pursuant to paragraph 3 received within the timetable set out in Annex B.331 shall be paid on the same day, by the method set out in Annex B.411 letter C). Applications received outside the said term shall not be executed.
7. The rate of interest recognised by *Euronext Clearing* on the available funds deposited in cash pursuant to this article shall notified to *Members* through the *Euronext Clearing* Internet site.

Article B.3.3.1-bis Handling of cash in Euros for the Euronext Equity Section

1. Payments of cash *Collateral* to *Euronext Clearing* are made by the *Clearing Member* or by its *Settlement Agent*, by crediting the *Euronext Clearing DCA RTGS* in *T2 System*, pursuant the method indicated in Annex B.331bis.
2. For the purpose of determining the *Margins* to be paid pursuant to Article B.4.1.1 on the following *Euronext Clearing open day*, *Euronext Clearing* shall consider only the sums credited to its *DCA RTGS* within the timetable set out in Annex B.331bis
3. *Euronext Clearing* returns any excess of cash registered within a *Collateral Account* to the *Clearing Member* or its *Settlement Agent*, by crediting its *DCA RTGS* in the *T2 System*. A *Clearing Member*, or its *Settlement Agent*, may request *Euronext Clearing*, pursuant to the methods foreseen in Annex B.111Abis to parametrize a *Collateral* buffer, for each *Collateral Account* registered in its own name. *Euronext Clearing* shall return pursuant paragraph 4 only the amount of cash exceeding such buffer.
4. In such instances, The *Clearing Member* or its *Settlement Agent*, may request *Euronext Clearing*, pursuant the methods indicated in Annex B.331Abis to:
 - a) credit currently available sums to the *Clearing Member DCA RTGS* in *T2 System* or that of its *Settlement Agent*;
 - b) transfer said sums between *Collateral Accounts* of the same *Member*;

5. The *Clearing Member*, or its *Settlement Agent* shall instruct the requests referenced within paragraphs 3 and 4 of this Article through the *Technological Infrastructure*. In case of malfunctioning, the *Clearing Member*, or its *Settlement Agent* shall instruct the requests, within the fashion set forth in Annex B.331Abis through the *SFTP* channel or, if the CCP so communicated in advance, email.
6. The rate of interest recognised by *Euronext Clearing* on the available funds deposited in cash pursuant to this article is notified to *Members* through the *Euronext Clearing* Internet site.

The provisions related to the requests mentioned in paragraph 4, letter b) will enter into force with a subsequent notice.

Article B.3.3.1ter Handling of cash denominated in currency other than EURO

- 1. As per Article B.4.3.1. of the *Regulations*, Clearing Members clearing transactions negotiated on the *Markets* listed in Chapter B.10-bis, may also deposit cash denominated in US Dollars (USD) and British Pounds (GBP), for the fulfilment of *Margin* obligations only.**
- 2. Cash amounts in the currencies of paragraph 1 are acquired by the CCP under full title transfer regime, as per Article A.1.1.1 of the *Regulations*. The deposit and restitution between *Euronext Clearing* and *Clearing Members* shall be affected through accounts held within one *Eligible Credit Institution* listed in Article B.14.1.2.**
- 3. The CCP shall indicate, within an *Annex*, the minimum amounts below which deposits in the currencies foreseen in paragraph 1 will not be accepted. The CCP shall indicate within the same *Annex* the deadlines for deposit and restitution requests applicable to *Clearing Members*.**
- 4. For the purpose of determining the *Margins* to be paid pursuant to Article B.4.1.1 on the following *Euronext Clearing open day*, *Euronext Clearing* shall consider only the**

sums credited to its accounts, within the deadlines set out in *Annex*.

5. The *Clearing Member* shall instruct the requests referenced within paragraphs 3 of this Article through the *Technological Infrastructure*. In case of malfunctioning, the *Clearing Member*, shall instruct the requests, within the fashion set forth in an *Annex* through the *SFTP* channel or, if the CCP so communicated in advance, email.
6. The rate of interest recognised by *Euronext Clearing* on the available funds deposited in cash pursuant to this article is notified to *Members* through the *Euronext Clearing* Internet site.
7. *Euronext Clearing* invests the cash amounts mentioned in paragraph 1, posted as *Collateral* by *Clearing Members*, in cash or highly liquid financial instruments.

The provisions of Article B.3.3.1-ter, regulating the acceptance of non-euro cash Collateral, will enter into force with a subsequent notice.

Article B.3.3.2 Handling of Financial Instruments for *BITA Sections*

1. The *Financial Instruments* that may be deposited pursuant to Article B.4.3.1, paragraph 1(b), of the *Regulations* and the related concentration limits specified in Article B.4.3.1, paragraph 3(b), of the *Regulations* shall be indicated in Annex B.332.
2. The deposit of *Financial Instruments* must be made to the securities accounts of Article B.3.3.5.
3. The financial instruments indicated at paragraph 1 shall be deposited in accordance with the terms in Annex B.331, informing *Euronext Clearing* in advance via email. In this case the Financial Instruments shall be used to determine the amount to be paid, pursuant to Article B.4.1.1 on the following *Euronext Clearing open day*.
4. The *Financial Instruments* indicated at paragraph 1 shall be considered when determining the *Margins* to be paid pursuant to

Article B.4.1.1 only up to the fourth calendar day inclusive before their maturity.

5. The valuation for guarantee purposes of financial instruments pursuant to paragraph 1 shall be carried out according to the calculation criteria and according to the schedule set out at Annex B.332.
6. *Clearing Members* (or their *Settlement Agents* for the *Central Depository Service* or for the Foreign Entity providing *Settlement Services* and *Central Depository Service* so mandated pursuant to Article B.1.1.7) may request that *Euronext Clearing* withdraw the *Financial Instruments* indicated at paragraph 1 that are deposited and currently available in securities accounts referred to in subsequent Article B.3.3.5 or the transfer of the said *Financial Instruments* between accounts of the same *Member* within the *System*.
7. The applications indicated at paragraph 6 may be sent through the *ICWS* or, in the event of its malfunction, sent to *Euronext Clearing* by e-mail or fax, using the form provided at Annex B.332A or, if the withdrawal of the *Financial Instruments* is possible only following the deposit of new *Financial Instruments* and/or cash, using the form provided at Annex B.332B, according to the rules indicated in the same annex.
8. Requests of withdrawal and transfer received by the timetable established in Annex B.331 shall be paid on the same day; those received subsequently are taken into consideration exclusively on the following *Euronext Clearing open day* and shall be executed during that day, provided that the entire quantity of the *Financial Instruments* subject to the transfer request are still available. Requests of withdrawal following the deposit of new *Financial Instruments* and/or cash received by the timetable established in Annex B.331 shall be executed on the same day; those received subsequently are not executed. *Euronext Clearing* shall proceed to transfer the *Financial Instruments* by the methods indicated at Annex B.411, letter E).
9. According to the regulations of the *Central Depository Service*, amounts relating to the accrued interest on *Financial Instruments* deposited and redeemed capital shall be credited, on the instructions of *Euronext Clearing*, by the said *Central Depository*

Service to the Settlement Agent or in their absence the Clearing Member concerned.

10. Clearing Members may deposit Belgian government bonds included within the list of eligible Collateral pursuant to paragraph 1, only upon condition that these Financial Instruments are transferred from their own proprietary accounts. Belgian Government bonds originating from third party accounts are **not** accepted by Euronext Clearing as eligible Collateral. The Clearing Members shall deploy the necessary arrangements in order to comply at all times with this restriction.

Article B.3.3.2-bis Handling of Financial Instruments for the Euronext Equity and Euronext Derivatives Sections

1. The list of eligible *Financial Instruments* pursuant to Article B.4.3.1, paragraph 1 letter (b) of the *Regulations*, is detailed in *Annex B.332bis*. *Euronext Clearing* applies the methods for valuation, the haircuts and the limits of concentration referred to in Article B.4.3.1, paragraph 4(b) of the *Regulations*, within the fashion set forth in the same *Annex*.
2. The deposit of *Financial Instruments* indicated in paragraph 1 is carried out by the *Clearing Member* or its *Settlement Agent* to the securities accounts referenced within Article B.3.3.5 bis of these *Instructions*.
3. *Financial Instruments* indicated at paragraph 1 shall be deposited in accordance with the terms referenced in *Annex B.331bis*. For the purpose of determining the *Margins* to be paid on the following *Euronext Clearing open day* pursuant to Article B.4.1.1., *Euronext Clearing* considers only the *Financial Instruments* deposited within said terms.
4. For the purpose of determining the *Margins* to be paid pursuant to Article B.4.1.1, *Euronext Clearing* shall consider the *Financial Instruments* indicated at paragraph 1, only up to the fourth calendar day (included) before their maturity.
5. The *Clearing Member* (or their *Settlement Agents* for the *Central Depository Service* or for the Foreign Entity providing *Settlement Services* and *Central Depository Service* so mandated pursuant to

Article B.1.1.7), may request *Euronext Clearing*, pursuant to the methods and terms indicated in Annex B.332Abis, the:

- a) Withdrawal of the *Financial Instruments* indicated at paragraph 1, that are registered in the *Clearing Member's Collateral Accounts* and currently available in the securities accounts referred to in Article B.3.3.5 bis;
 - b) transfer of currently available *Financial Instruments* indicated at paragraph 1 between *Collateral Accounts* of the same *Member*;
6. The *Clearing Member*, or its *Settlement Agent*, shall instruct the requests referenced within paragraph 6 of this Article through the *Technological Infrastructure*. In case of malfunctioning, the *Clearing Member*, or its *Settlement Agent* shall instruct the requests, within the fashion set forth in Annex B.332Abis through the *SFTP* channel or, if the CCP so communicated in advance, email.
 7. *Euronext Clearing* shall only execute those requests which are instructed within the terms of Annex B.331bis
 8. According to the regulations of the *Central Depository Service*, amounts relating to the accrued interest on *Financial Instruments* deposited and redeemed capital shall be credited, on the instructions of *Euronext Clearing*, by the said *Central Depository Service* to the *Settlement Agent* or in their absence the *Clearing Member* concerned.
 9. Clearing Members may deposit Belgian government bonds included within the list of eligible Collateral pursuant to paragraph 1, only upon condition that these Financial Instruments are transferred from their own proprietary accounts. Belgian Government bonds originating from third party accounts are accepted by Euronext Clearing as eligible Collateral. The Clearing Members shall deploy the necessary arrangements in order to comply at all times with this restriction.

The provisions related to the requests mentioned in paragraph 5, letter b) will enter into force with a subsequent notice.

Article B.3.3.3 Handling of assets underlying options on individual shares and stock futures with physical delivery

1. The deposit of underlying shares to cover *Positions* in short "call" options and *Positions* in short stock futures with physical delivery is made by *Members* or their *Settlement Agents* only for amounts equal to, or whole multiples of, the number of underlying shares provided by the corresponding *Contractual Scheme*.
2. The deposit of shares shall be made to the securities accounts indicated at Article B.3.3.5.
3. Shares deposited within the timetable indicated at Annex B.331 are used to cover the respective short "call" *Positions* in options on shares, or the short *Positions* in stock futures, on the basis of the allocation chosen by the Member pursuant to Article B.3.3.6. The *Positions* guaranteed by underlying shares are defined as "covered positions".
4. Short "call" *Positions* in options on shares are covered according to the following priorities:
 - a) priority is given to covering the *Positions* that, at the end of each trading day, have a higher daily settlement price, followed by those with lower prices. For assigned options, instead of the daily settlement price, the *In-The-Money Amount* is considered, which is conventionally equal to the difference between the reference price of the underlying asset – as defined in the Regulations for *Markets* organised and managed by the *Management Companies* with whom *Euronext Clearing* has stipulated an appropriate agreement – and the strike price. Where the daily settlement price or the *In-The-Money Amount* are equal, the *Positions* with greater residual time of on the day of maturity of the option contract are covered.
 - b) where the daily settlement price or *In-The-Money Amount* and the maturity times are equal, the *Positions* with a lower strike price are covered.

5. Short *Positions* in stock futures are covered according to the following priorities:
 - a) priority is given to covering the *Positions* relating to the maturity on which a greater number is open;
 - b) when short *Positions* opened on different maturities are equal, priority is given to covering the *Positions* with more residual time until maturity.
6. Shares allocated to cover short "call" *Positions* in options on shares and those allocated to cover short *Positions* in stock future are tied to satisfy obligations to the *Settlement Services*, therefore the *Member* is not obliged to forward the said shares to the *Settlement Services*. This obligation applies:
 - a) in case of assignment of short "call" *Positions* in options on the same underlying assets;
 - b) if short *Positions* in stock future, with the same underlying assets are present at closing on the day of maturity.
7. The tied shares shall continue to be used to cover *Positions* by the methods indicated at paragraphs 4 and 5:
 - a) between the day of assignment, deriving from the exercise of the option by *Euronext Clearing*, and the day of settlement at the *Settlement Services*;
 - b) between the day of maturity of the stock future contract and the day of settlement at the *Settlement Services*.
8. *Clearing Members* (or their *Settlement Agents* for the *Centralized Depository Service*, so mandated pursuant to Article B.1.1.7) may apply to *Euronext Clearing* through the *ICWS*, or, in the event of its malfunction by forwarding to *Euronext Clearing* the form provided at Annex B.333 by fax, for the withdrawal for settlement of non-tied shares existing in securities accounts referred to in subsequent Article B.3.3.5 or for the transfer of such *Financial Instruments* between accounts of the same *Member* within the *System*.

9. The applications indicated at paragraph 8, received within the timetable set out in Annex B.331, shall be executed by the method set out in Annex B.411, letter E):
 - a) the same day, for shares not used to cover *Positions*;
 - b) the *following Euronext Clearing open day*, for shares used to cover *Positions*, provided that initial Margins have been previously deposited for them.
10. The applications indicated at paragraph 8, received after the timetable set out in Annex B.331, shall be taken into consideration on the following *Euronext Clearing open day* and shall be executed according to the rules indicated at paragraph 9 and by the method set out in Annex B.411, letter E).
11. According to the rules of the *Centralized Depository Service*, amounts relating to distributed dividends on deposited shares shall be accredited, on *Euronext Clearing's* instructions, by the said *Centralized Depository Service* to the *Settlement Agent* or in its absence, to the *Clearing Member* concerned.

Article B.3.3.4 Use of Collateral

1. The *Collateral* indicated at Article B.3.3.1, Article B.3.3.1 bis, Article B.3.3.2 and Article B.3.3.2 bis may be used without discrimination for the purposes of covering the *Margins* relating to all *Sections*.
2. Outside of the context of a default procedure as per Article B.6.2.1., *Collateral* posted by a *Member* for the purpose of fulfilling margin and other obligations deriving from participation within the *Euronext Equity Section* remains segregated from the *Collateral* posted by the same *Member* for the purpose of fulfilling margin and other obligations arising from participation within the other *Sections* of the *System*.
3. Outside of the context of a default procedure as per Article B.6.2.1., potential *Collateral* acquired by the CCP in excess of amounts requested to the *Member* active on the *Euronext Equity Section*, cannot be used to cover shortfalls registered in other *Sections* of the *System* and vice versa.

Article B.3.3.5 Securities Accounts for BITA Sections

1. The *Financial Instruments* indicated at Article B.3.3.2 and Article B.3.3.3 shall be deposited in the *Euronext Clearing* securities accounts at a *Central Depository Service*, sub-registered in the *Clearing Member's* name and possibly further sub-registered in the name of the *Client* or, in the case referred to in Article B.3.3.3, of the *Trading Client* for which provision has been made for the registration of *Positions* pursuant to Article, B.3.0.1 paragraph 4 of the *Regulations*.
2. In order to open the said securities accounts sub-registered as described above, the *Clearing Member* shall send an appropriate form, available from the *Euronext Clearing* Internet site, to *Euronext Clearing*, with prior notice of at least five *Euronext Clearing* open days. *Euronext Clearing* shall notify the *Clearing Members* of the details of securities accounts sub-registered in its name and of its *Clients* and *Trading Clients*, if any.
3. *Euronext Clearing* may close the securities accounts if they are not used for a period of six months, giving notice of it to the *Clearing Member*.

Article B.3.3.5-bis Securities Accounts for the Euronext Equity and Derivatives Sections

1. In derogation from previous Article B.3.3.5, *Financial Instruments* indicated at Article B.3.3.2 are deposited in a securities collateral omnibus account registered in the name of *Euronext Clearing* at a *Central Depository Service*, as specified in article B.13.1.1bis of the *Instructions*, for all *House* or *Client Account Structures* of the *Clearing Members*.
2. Exceptionally to paragraph 1, solely for *Individual Segregated Account Structures*, a *Clearing Member* may request *Euronext Clearing*, through the form provided in Annex B.335, to deposit the *Financial Instruments* referred to in paragraph 1 in a securities collateral segregated account, opened in the name of the CCP at

a *Central Depository*, as specified in article B.13.1.1bis of the *Instructions*.

Article B.3.3.6 Allocation of deposited shares

1. Shares deposited in the *Euronext Clearing* securities accounts indicated at Article B.3.3.5, are automatically allocated to cover the short "call" *Positions* in options on shares registered in the accounts indicated at Article B.3.1.2, paragraphs 1 and 2, of the *Regulations*.
2. *Clearing Members* – by the deadlines established at letter E) of Annex B.211, and using the *BCS* - may change the allocation of the deposited shares:
 - a) from the cover of short "call" *Positions* in options on shares, to the cover of short *Positions* in stock futures with physical delivery;
 - b) from the cover of short *Positions* in stock futures with physical delivery, to the cover of short "call" *Positions* in options on shares;
 - c) from the cover of *Positions* registered in the account, to the cover of *Positions* registered in a sub-account of the same account;
 - d) from the cover of *Positions* registered in a sub-account, to the cover of *Positions* registered in the relevant account;
 - e) from the cover of *Positions* registered in a sub-account, to the cover of *Positions* registered in another sub-account of the same account.
3. In the event of malfunction of the *BCS*, the *Member* may forward the allocation change request to *Euronext Clearing* via *ICWS* or, in the event of its malfunction, by fax, by the same deadlines as indicated at paragraph 2, using the form set out at Annexes B.336.
4. Requests pursuant to paragraph 2 relating to *Positions* of a *Trading Client* may be forwarded:
 - a) by the *General Clearing Member* or,

- b) by the *Trading Client* mandated pursuant to Article B.1.2.3, paragraph 2.
5. Changes in allocation are not allowed if the shares are tied to satisfy obligations to the *Settlement Services*, pursuant to Article B.3.3.3, paragraph 6.

Article B.3.3.7 Central Bank Guarantees

- 1. Pursuant to Article B.4.3.1., paragraph 1, letter d) of the *Regulations*, *Euronext Clearing* accepts *Central Bank Guarantees* as an alternative solution to the transfer of *Collateral*, under the following conditions.**
- 2. A *Clearing Member* established in the Netherlands or in Belgium, may provide a *National Central Bank Guarantee*, committed by the Dutch National Bank (DNB) or the National Bank of Belgium (NBB), in order to fulfill its *Margins* and *Default Fund* obligations vis-à-vis the CCP.**
- 3. To that end, said *Clearing Member* shall enter into an agreement with the relevant *National Central Bank*, in order for the latter to issue a guarantee for the benefit of *Euronext Clearing*. The *Clearing Member* shall provide to *Euronext Clearing* confirmation that said agreement has been stipulated, within the fashion set forth in an Annex.**
- 4. In the context of daily *Margin* calculations, the guarantee is deemed effective, once *Euronext Clearing* receives confirmation by the relevant *Central Bank*, by the deadlines specified within the same Annex, that the amounts corresponding to the *Margin* and/or *Default Fund* obligations of the *Clearing Member* are guaranteed by the latter. The amount guaranteed by the relevant National Central Bank is reviewed every time *Euronext Clearing* communicates *Margins* due by the relevant *Clearing Member* pursuant to Article B.5.1.1 of the *Regulations*.**
- 5. In case partial confirmation or no confirmation is received from the relevant Central Bank, *Euronext Clearing* shall calculate and communicate to the *Clearing***

Member the amounts in cash that must be made available respectively to the *DCA RTGS Account* in the *T2 System* of the *Clearing Member* or its *Settlement Agent* by the deadline set forth in Article B.4.1.1, paragraph 2, letter b).

6. The use of *National Central Banks Guarantees* is limited only to the fulfilment of requests for *Margins* and *Default Fund* contributions issued pursuant to Articles B.4.1.1. and B.4.2.1 of the *Regulations* respectively. In case of default, the CCP makes use of the *Central Bank Guarantee* pursuant the fashion set forth in Article B.6.2.1, paragraph 2 of the *Regulations*.
7. The limits and other relevant parameters calculated pursuant to Article B.4.3.1., paragraph 4, letter d) of the *Regulations* by *Euronext Clearing* regulating the use of *Central Bank Guarantees* are published on *Euronext Clearing* website.

Article B.3.3.8 Use of Central Bank Guarantee

1. In case of default pursuant to Article B.6.1.1 of the *Regulations* of a *Clearing Member* that has chosen to fulfil *Margin* and/or *Default Fund* obligations through a *Central Bank Guarantee*, the relevant *Central Bank* fulfills the guarantee according to the following provisions.
2. Upon an event of default, *Euronext Clearing* addresses a formal request to the *Central Bank* to activate the *Central Bank Guarantee* and related liquidity arrangement, including the default declaration adopted pursuant to Article B.6.1.1 of the *Regulations* and the sum for which the guarantee is activated.
3. Upon receipt of the request mentioned in the previous paragraph, the relevant *Central Bank* transfers the cash in favour of *Euronext Clearing*.
4. Following an *Event of Default*, *Euronext Clearing* shall use the sums received pursuant preceding paragraph 3 within

the conditions set forth in Article B.6.2.3 of the *Regulations*.

The provisions of Article B.3.3.7 and B.3.3.8, regulating the use of Central Bank Guarantees, will enter into force with a subsequent notice.

Heading B.3.4 Management of Positions limits applied to Positions held within the Euronext Commodities Derivatives Section.

Article B.3.4.1 Management of Positions size limits and Positions variation limits applied to Positions held within the Euronext Commodity Derivatives Section.

- 1. In accordance with Article B.4.4.1 of these *Regulations*, *Euronext Clearing* shall apply controls on *Positions size* limits and *Positions variation* limits on *Positions* held at *Clearing Member's* level on physically delivered commodity contracts, as part of the *Euronext Commodity Derivatives Section*.**
- 2. As a preliminary step to the physical delivery process, while considering the capacity constraints of each *Delivery Place* related to each commodity contract, *Clearing Members* shall comply with *Position size* limits and *Position variation* limits, as defined by *Euronext Clearing* and communicated via relevant Notices.**
- 3. As from the 12th *Trading Day* before the commodity contract's *Expiry Day* (D-12) until the contract's *Expiry Day* included (D), *Clearing Members* shall ensure that their aggregated *Position* calculated in a number of contracts of a specific commodity derivative contract held for their own account (registered in their *House Position Account*) and held for the account of each of their Clients (registered in their *Clients Position Accounts*) do not exceed and remains within the authorised *Position size* threshold, as defined by *Euronext Clearing* for each of the physically delivered future contracts as specified in a Notice.**
- 4. As from the second *Trading Day* before the *Expiry Day* (D-2) until the *Expiry Day* included (D), *Clearing Members* shall ensure that their respective aggregated *Position* calculated in a number of contracts of a specific commodity derivative contract held for their own account (registered in their *House Position Account*) and held for**

the account of each of their Clients (registered in their Clients Position Accounts) do not exceed and remains within the authorised Positions variation limits, as defined by Euronext Clearing. Such Position variation limits are made available to Clearing Members through a notice.

5. Pursuant to Article B.4.4.1 of these *Regulations*, in case of non-fulfilment of the above-mentioned obligations, referred to in above paragraphs 3) and 4), *Euronext Clearing* is entitled to liquidate the *Position* in excess compared to the defined threshold, pursuant to the manner specified in paragraph 4 of Article B.6.2.1 of the *Regulations*. In such case, *Euronext Clearing* shall liquidate, in order of priority, first the *Clearing Member's House Position* in excess, then the *Clearing Member's Client Positions* in excess, on a pro rata basis across *Clearing Member's Client Positions Accounts*.
6. In the event of a breach of the above-mentioned Position size limits and Position variation limits, Euronext Clearing may apply a penalty fee, as specified in its Price List.

CHAPTER B.4 Daily Settlement

Article B.4.1.1 Daily Settlement

1. The amount of cash to be paid daily in euro shall be reported by *Euronext Clearing* to each *Clearing Member* and to *Settlement Agents* by means of the *Reports*, the *Notice of Payment* and through the "Daily payments accounting system" set out at Article B.9.1.2.
2. Payments in euros under paragraph 1 must be made by *Clearing Members* or by *Settlement Agents*, ensuring its own *DCA RTGS* in *T2 System* has sufficient funds prior to and no later than the following deadlines established by Article B.5.1.1 of the *Regulations*:
 - a. 9.00 a.m. on the Euronext Clearing open day on which the payment is due for *Clearing Members active on Euronext Equity—Section—Equity Section and Euronext Derivatives Sections*.
 - b. 9.30 a.m. on the Euronext Clearing open day on which the payment is due for all other Sections of the System;

Payments should be made in accordance with the methods indicated in Annex B.411, letter A) or for the Euronext Equity **and Euronext Derivatives Sections** in Annex B.411bis letter A).

3. *Euronext Clearing* makes payments in euro to the corresponding *DCA RTGS* in *T2 System* of *Clearing Members* or *Settlement Agents*, by the methods indicated in in the same Annexes.
4. The determination of the amount of cash to be paid in euro, due in relation to the final settlement of differentials and other item, defined in currencies other than the euro, takes place on the basis of the change which applies to *Euronext Clearing* by the intermediary appointed for the purchase or sale of the currency.

Article B.4.1.2 Daily Settlement in currencies other than euro for the *Euronext derivatives Section*

1. **Clearing Members** intending to clear **Financial Derivatives Instruments** denominated in a currency other than EURO, shall fulfill the related daily settlement obligations in the currency foreseen in the **Contractual Scheme**, and namely:
 - in US Dollar ("USD"),
 - Swedish Krone ("SEK"),
 - Danish Krone ("DKK"),
 - Norwegian Krone ("NOK"),
 - British Pound ("GBP"); and/or
 - Swiss Franc ("CHF").
2. For each of the above-mentioned currencies, **Euronext Clearing** indicates in Article B.14.1.1 the list of **Eligible Credit Institution**, which shall be used by **Euronext Clearing** and **Clearing Members**. To that end, a **Clearing Member**, or where applicable, its **Settlement Agent**, shall open an account within the relevant **Eligible Credit Institution**.
3. **Euronext Clearing** shall directly debit and credit such account on behalf of the **Clearing Member** or on behalf of its **Settlement Agent**, via a power of attorney, within the deadlines set forth in Article B.4.1.1, paragraph 2. **Clearing Members**, or where applicable, their **Settlement Agents** shall ensure that their account have sufficient funds prior and no later than these deadlines.
4. Alternatively, in case that no power of attorney is accepted under the operating arrangements of one **Eligible Credit Institution**, at the beginning of each **Euronext Clearing Open Day**, the **Clearing Member**, or its **Settlement Agent**, shall credit directly the amounts communicated by **Euronext Clearing** to its account, within the deadlines specified in an **Annex**.
5. Sums due in currencies other than euro are reported by **Euronext Clearing** to each **Clearing Member** and to **Settlement Agents** by means of **Reports**. In case **Euronext Clearing** intends to avail itself from the provisions of Article B.5.1.2, paragraph 5 of the **Regulations**, **Euronext Clearing** shall

inform relevant *Clearing Members* and *Settlement Agents*, through a *Report*.

CHAPTER B.5 Final settlement of Positions of BITA Cash Sections and Euronext Equity section

Article B.5.1.1 Final settlement of Positions of Cash Sections

1. The *Positions*, whose settlement date is after the trade date, shall be sent:
 - a. to the *Settlement Services* referred to in article B.13.1.1, paragraph 1, letter a) at the end of the day prior to the settlement date, for the *Positions* of the *Sections* other than the *ICSD Bond Section and other than Euronext Equity Section*;
 - b. to the *Settlement Services* referred to in in article B.13.1.1 paragraph 1, letter b) on the open days of the *T2 System*, within the time limits indicated in Annex B.511A of the day prior to the settlement date, for the *Positions* of the *ICSD Bond Section*;
 - c. to the *Settlement Services*, as defined in Article B.13.1.1-bis, on the open days of the *Settlement Services*, at the end of trade date, for the *Positions* for the *Euronext Equity Section*.
2. The *Positions*, for which the *Contractual Scheme* makes provision for the settlement to occur on the trade date, shall be sent to the *Settlement Services* right after the conclusion of the contract.
3. *Positions* in the *Cash Section* may be partially settled, in the manner indicated in Annex B.511B.
4. Requests to change or cancel *Positions*, sent to the *Settlement Services* and awaiting settlement or not settled within the time limits established by the *Contractual Scheme*, may be sent to the *Settlement Services* only by *Euronext Clearing*. In the event of requests for cancellation sent by a *Member*, the provisions of Chapter B.7 shall apply.
5. For the *Euronext Equity Section*, *Clearing Members* may request to the *Settlement Service* to suspend the settlement of *Positions* already sent to the *Settlement Services* and awaiting settlement or not settled within the time limits established by the *Contractual Scheme*.

Article B.5.1.2 Manner of creating the balances to be settled at a Settlement Service BITA Cash Sections

1. The *Positions* whose settlement takes place at a *Settlement Service* managed by Euronext Securities Milan are aggregated into bilateral balances calculated by the *Pre-settlement Service*, pursuant to Article B.11.1.1, in the manner indicated in its rules.
2. The *Positions* whose settlement takes place at a *Settlement Service* managed by a *Foreign Entity* are aggregated into bilateral balances calculated in the manner indicated in the *Manual for the creation of net balances for the ICSDs*. In this case The Pre-settlement information is made available by *Euronext Clearing* to the *Clearing Members* and the related *Settlement Agents* in the manner indicated in Article B.9.1.1.
3. The information on the settlement is provided to the *Clearing Members* or the related *Settlement Agents* by the *Settlement Service*.

Article B.5.1.2-bis Manner of creating the balances to be settled at a Settlement Service for Euronext Equity Section

1. The *Positions* registered in *Position Accounts* of the *Euronext Equity Section* are aggregated into net settlement balances calculated per *Delivery Account* according to the following attributes:
 - a. *Intended Settlement Date (ISD)*;
 - b. *settlement* currency.
2. When the aggregation of *Positions* result in net settlement balances for delivery or receipt of cash or securities only, or for delivery or receipt of both cash and securities to the same *Clearing Member* ("strange nets") settlement instructions are entered into the relevant *Settlement Service* according to the configuration requested to *Euronext Clearing* by the *Clearing Member*, where available, or on the basis of the functioning rules of the relevant *Settlement Service*.
3. Each *Position Account* shall be linked to a *Delivery Account*. Each *Delivery Account* may be linked to one or several *Position Accounts*.

The Clearing Member may request Euronext Clearing to open several Delivery Accounts. The Clearing Member defines the link between Position Accounts and Delivery Account(s).

4. Each *Delivery Account* shall be linked only to one *Settlement Address* for the delivery of *Financial Instruments* in relevant *Settlement System*, unless Euronext Clearing requires the Clearing Member to specify an additional *Settlement Address* for operational reason.
5. The Clearing Member shall set the configuration of the *Delivery Accounts* and the relevant *Settlement Address* details specified in the Annexes and shall communicate relevant information to *Euronext Clearing* at the time of onboarding and shall communicate relevant information to *Euronext Clearing* later on, at any time, in case of configuration changes required by the *Clearing Member*.

Article B.5.1.2-ter Final settlement of Positions of the Euronext Equity Sections

1. Settlement of *Positions* is instructed by Euronext Clearing to the relevant *Settlement Service*, at the end of trade date, and according to the following rules:
 - a. Settlement instructions on EURO denominated securities for final settlement in Settlement Services as defined in Article B.13.1.1.bis
 - b. Settlement instructions on EURO denominated securities not eligible in Euronext Securities Milan, and on non-EURO denominated securities as well as on international exchange traded products issued by Euroclear Bank are sent to Euroclear Bank.
2. Euronext Clearing shall instruct the *settlement account in the relevant Settlement Service* associated to each Delivery Account, on behalf of the *Clearing Member* or on behalf of the *Settlement Agent* of the *Clearing Member* via a power of attorney.
3. The *Clearing Member* may request that all settlement instructions are systematically suspended from settlement since the moment of

the entry into the Settlement Service. In this case, the *Clearing Member or its Settlement Agent* shall request the *Settlement Service* to release each suspended instruction to allow for the settlement within the intended settlement date as provided by the *Contractual Scheme*.

4. Settlement instructions to be settled in the *Settlement Services* referred to in article B.13.1.1 bis letters from a) to e) are sent by *Euronext Clearing* as already matched. Settlement instructions to be settled in the *Settlement Services* referred to in article B.13.1.1 bis shall be matched by *Clearing Members* or their *Settlement Agents* according to the rules of *Settlement Service*.
5. Partial settlement is always allowed for all *Settlement Services*.

Article B.5.1.3 Final cash settlement in the event of default or service termination by the *Special Clearing Member* or the service termination by *Euronext Clearing*

1. The determination of the price at which *Euronext Clearing* proceeds for cash settlement pursuant to Article B.6.2.2 bis, paragraph 1, point iv) and paragraph 3 and Article B.6.2.5 paragraph 2, point iii), of the *Regulations* is carried out according to the methods and criteria for the valuation of variables specified in the Annex B.514. These methods and criteria are aimed to assign a market value at which to settle the positions on the cash settlement date. The price should be representative of the economic value of the underlying financial instruments and the future cash flows at the date of the cash settlement.

CHAPTER B.6 Exercise of options and settlement of Positions in Derivatives Sections

Heading B.6.1 Exercise of options of the BITA Equity Derivatives Section

Article B.6.1.1 Early exercise

1. *Clearing Members* may forward a request for early exercise of the options to *Euronext Clearing*, where this right is provided by the *Contractual Scheme*, by the deadline indicated at letter A) of the Annex B.611, through the *BCS*. Applications for early exercise received before the said term shall have effect on the day of receipt, while those received after the said term shall not be executed.
2. In the event of malfunction of the *BCS*, the application, may be sent via *ICWS* or, in the event of its malfunction, by fax, by sending the form provided at Annex B.611A.
3. The applications indicated at the previous paragraph are not accepted if forwarded for a number greater than the *Positions* opened on the same *Series* in the name of the *Member* concerned.
4. Adjustments or revocations of applications for early exercise may be made, only within the deadline indicated at letter A) of the Annex B.611, by forwarding an appropriate application to *Euronext Clearing* through the *BCS*. Applications received by the deadline indicated above shall be executed on the day of receipt, while those received after the said term shall not be executed. The provisions of paragraph 2 shall also apply to such applications.
5. Options shall be understood as exercised with respect to *Euronext Clearing* on expiry of the term provided in letter A) of the Annex B.611 and from that moment they shall no longer be revocable or amendable. Subsequently, on the same business day as the application for early exercise, *Euronext Clearing* shall exercise the corresponding strike rights pursuant to Article B.5.2.5 of the *Regulations*, notifying *Members* concerned through the *BCS*. Where the said notice concerns *Positions* of a *Trading Client*, it shall be forwarded also to the said *Trading Client*.

Article B.6.1.2 Exercise at maturity

1. At the end of the trading of the matured Series:
 - a) the option contracts matured are «In-the-Money», «At-the-Money» e «Out-of-the-Money» on the basis of the price or the value of the underlying asset, conventionally equal to:
 - for options on shares, at the reference price of the underlying share on the last day of trading;
 - for options on Stock Market indices, at the settlement price determined by the *Management Company*;
 - b) options considered «In-the-Money», shall be considered tacitly exercised by *Members* following the deadline indicated at letter B), point 2) of the Annex B.611 and are not required to be met, only when the *Scheme* sets out delivery of the underlying, via express request in accordance with paragraph 2;
 - c) options considered «At-the-Money» and «Out-of-the-Money» may be exercised, only when the *Contractual Scheme* sets out delivery of the underlying.
 - d) In the case the *Contractual Scheme* provides for the delivery of the underlying, *Euronext Clearing* forwards to *Clearing Members* the *Reports* which show whether the contracts are «In-the-Money», «At-the-Money» e «Out-of-the-Money», as indicated at letter a).
2. With reference to options whose *Contractual Scheme* provides the delivery of the underlying, prior to and not later than the deadlines indicated at letter B), point 1) of the Annex B.611, *Members* may forward to *Euronext Clearing*, for each account, sub-account and *Series*, express requests relating to the exercise (the so-called “exercise by exception”), through the *BCS*. In such cases, the request for “exercise by exception” must indicate the number of options that the *Member* intends to effectively exercise. Where the *Member* does not wish to exercise any option indicated in the list of «In-the-Money» options, the said *Members’* request must indicate the number zero for “exercise by exception”.

3. In the event of malfunction of the *BCS*, the requests indicated at paragraph 2 shall be forwarded through *ICWS* or, in the event of its malfunction, via fax, by sending the form provided at Annex B.612.
4. If a request as indicated at paragraph 2 or 3 is effected for a number of options greater than the number of matured options, the said request shall not be accepted by *Euronext Clearing*. The rejection is immediately notified to the *Member* concerned through the *Trading System*.
5. Adjustments or revocations of requests for "exercise by exception" may be received by *Euronext Clearing* within the deadlines indicated at letter B), point 1) of the Annex B.6.11 through the *BCS*, by inserting a new request that cancels and replaces the previous one. In the event of malfunction of the *BCS*, paragraph 3 shall apply.
6. The options are understood as exercised with respect to *Euronext Clearing* on the expiry of the deadline indicated in letter B), point 2) of the Annex B.611, and from that moment are not revocable or amendable. On the same day, and after the expiry of the said deadlines, *Euronext Clearing* shall:
 - a) exercise, pursuant to Article B.5.2.5 of the Regulations, the corresponding rights of option, taking account of the requests for "exercise by exception" received by Members pursuant to the preceding paragraphs;
 - b) forward the notice of *Positions* in assigned options to the *Members* concerned through the *BCS*: the same information is also sent through the *Reports* to *Clearing Members* and to *Trading Clients* authorized pursuant to Article B.1.2.3, paragraph 4.

Heading B.6.1.bis Exercise of options of the Euronext Derivatives Sections

Article B.6.1.1bis Early exercise

- 1. Where foreseen within the applicable *Contractual Scheme*, up until date of expiry, a *Clearing Member*, or its Trading Client if delegated, may submit to *Euronext Clearing* a request for early exercise of *Positions* in options, by the deadline indicated in an Annex, through the *Technological Infrastructure*. Requests for early exercise received before the said term shall be executed on the day of receipt, while those received after the said term shall be executed on the following day.**
- 2. The applications indicated at the previous paragraph are not accepted if forwarded for a number greater than the *Positions* opened on the *Series* in the name of the *Clearing Member* concerned.**
- 3. Options, for which an early exercise has been requested, shall be understood as exercised with respect to *Euronext Clearing* on expiry of the term provided in an Annex and from that moment they shall no longer be revocable or amendable. Before that deadline, the *Clearing Member*, or its Trading Client, if delegated, may still revoke or amend a request of early exercise, through the *Technological Infrastructure*.**
- 4. On the same business day as the application for early exercise, *Euronext Clearing* shall exercise the corresponding option rights pursuant to Article B.5.2.5bis of the *Regulations*, notifying the assigned *Clearing Members* through the *Technological Infrastructure*.**
- 5. In case of malfunctioning of the *Technological Infrastructure*, the *Clearing Member* or its Trading Client if delegated, shall instruct the requests, in the manner set**

forth in Annex through the *SFTP* channel or, if the CCP so communicated in advance, email.

Article B.6.1.2bis Exercise and abandonment at maturity of Options for the Euronext Derivatives Section

- 1. At expiry date, Positions in options are either valued as «In-the-Money», «At-the-Money» or «Out-of-the-Money».**
- 2. *Euronext Clearing* shall perform the valuation based on *Settlement Price* determined by the relevant *Management Company*.**
- 3. At expiry date, In-the-Money options are automatically exercised with respect to Euronext Clearing at the moment identified in an Annex, except the Clearing Member, or its Trading Client if delegated, provides for a manual request for abandonment pursuant paragraph 4. At expiry date, At-the-Money and Out-of-the-Money options are automatically abandoned with respect to Euronext Clearing at the moment identified in an Annex, except the Clearing Member, or its Trading Client, if delegated, provides for a manual request for exercise pursuant paragraph 4.**
- 4. Requests for manual exercise or abandonment shall be instructed by the Clearing Member, or its Trading Client if delegated, through the *Technological Infrastructure*, before the deadlines envisaged in an Annex. Requests received after said deadlines will not be executed. Manual requests that have been instructed may be revoked or amended within the same deadlines.**
- 5. If a request as indicated at paragraph 4 is effected for a number of options greater than the number of matured options, the said request is not accepted by *Euronext Clearing* and rejection is immediately notified to the *Clearing Member* concerned through the *Trading System*.**

6. In case of exceptional market events affecting the trading session or corporate events affecting the underlying Financial Instruments, Euronext Clearing may extend the deadlines envisaged in said Annex through a *Notice*.

7. At the deadline identified in paragraph 3, *Euronext Clearing* shall, considering also the manual requests received pursuant to paragraph 4, exercise, pursuant to Article B.5.2.5bis of the Regulations, the corresponding option's right and forward the notice of exercise to the assigned Clearing Members through the technological Infrastructure.

8. In case of malfunctioning of the *Technological Infrastructure*, the *Clearing Member* or its Trading Client if delegated, shall instruct the requests, within the fashion set forth in an Annex through the *SFTP* channel or, if the CCP so communicated in advance, email.

Heading B.6.2 Final settlement of Positions of the BITA Equity Derivatives Section with delivery of underlying assets

Article B.6.2.1 Options on individual shares

1. Before 9.00 am on the *Market* trading day following the exercise, *Euronext Clearing* shall communicate to each *Clearing Member*, through the *Reports*, and to the *Settlement Agent*, the amounts of shares in "delivery" (or in "withdrawal") to them, and the corresponding countervalue to be received (or paid).
2. The obligation to "consign" shares indicated at paragraph 1 shall be considered discharged by the *Member* where the underlying shares have been previously deposited, according to the provision of Article B.3.3.3.

Article B.6.2.2 Stock Futures with physical delivery

1. Before 9.00 am on the *Market* trading day following the maturity of the contract, *Euronext Clearing* shall communicate to each *Clearing Member*, through the *Reports*, and to the *Settlement Agent*, the amounts of shares in "consignment" (or in "withdrawal") to them, and the corresponding countervalue to be received (or paid).
2. The obligation to "consign" shares indicated at paragraph 1 shall be considered discharged by the *Member* where the underlying shares have been previously deposited, according to the provision of Article B.3.3.3.

Heading B.6.2bis Final settlement of Positions of the Euronext Equity Derivatives Section with delivery of underlying assets

Article B.6.2.1bis Options on individual shares

1. Upon exercise or assignment, *Positions* in options are converted into individual cash transaction on the underlying *non-Derivative Financial Instrument*, in the manner and by the methods specified in an Annex.
2. For the purpose of physical delivery, the Clearing Member shall, at the moment of onboarding, configure its accounts ensuring compliance with the segregation principles referenced in Chapter B.3 and B.4 of the *Regulations*. If the *Clearing Member* does not possess the necessary arrangements to fulfill the delivery obligations concerning *Positions* on *non-Derivative Financial Instrument*, it shall at the moment of onboarding either:
 - a. Identify, a Clearing Member active in the Euronext Equity Section
 - b. Identify a Settlement Agent with appropriate settlement arrangements.

3. Euronext Clearing shall communicate to each Clearing Member, through Reports, the amounts of securities to be posted or withdrawn, and the corresponding countervalue to be received or paid.

Article B.6.2.2bis Stock Futures with physical delivery

- 1. At maturity date, Positions in futures are converted into Positions on the underlying non-Derivative Financial Instrument, within the fashion and by the methods specified in an Annex.**
- 2. For the purpose of physical delivery, the Clearing Member shall, at the moment of onboarding, configure its account ensuring compliance with the segregation principles referenced in Chapter B.3 and B.4 of the Regulations. If the Clearing Member does not possess the necessary arrangements to fulfill the delivery obligations concerning Positions on non-Derivative Financial Instrument, it shall at the moment of onboarding either:**
 - a. Configure, a Clearing Member active in the Euronext Equity Section.**
 - b. Identify a Settlement Agent with appropriate settlement arrangements.**
- 3. Euronext Clearing shall communicate to each Clearing Member, through Reports, the amounts of securities to be posted or withdrawn, and the corresponding countervalue to be received or paid.**

Heading B.6.3 Final settlement of differentials of Positions of the BITA Equity Derivatives Section and the Energy Derivatives Section

Article B.6.3.1 Settlement of Positions of the BITA Equity Derivatives Section

1. The settlement of the differential of *Positions* in options and futures on Stock Market indices and in stock futures with cash settlement is carried out on the *Euronext Clearing open day* following the day of maturity.

Article B.6.3.2 Settlement of Positions of the Energy Derivatives Section

1. Settlement of the differential of the *Positions* of the *Energy Derivatives Section* is carried out on the *Euronext Clearing open day* following the last day of the *Delivery Period*.
2. If the last day of the *Delivery Period* falls on a day in which the market is closed, the settlement of the differential is made on the second *Euronext Clearing open day* following the last day of the *Delivery Period*.
3. In the event that the *Settlement Price* is communicated by the *Management Company* to *Euronext Clearing* after the *Euronext Clearing open day* preceding the day of settlement of the differential, it shall be settled on the *Euronext Clearing open day* following that on which the communication is received.

Heading B.6.3bis Final settlement of differentials of Contractual Positions of the Euronext Equity Derivatives Section

Article B.6.3.1-bis Settlement of Contractual Positions of the Euronext Equity Derivatives Section

1. The settlement of cash differentials related to *Positions* in options and futures is carried out on the *Euronext Clearing* open day following the expiry date (Expiry Date+1), pursuant the provisions of Chapter B.4.

Article B.6.3.1-ter Settlement of Positions of the Euronext Commodity Derivatives Section

1. The settlement of cash differentials related to *Positions* in options and futures is carried out on the *Euronext Clearing* open day following the expiry date (Expiry Date+1), pursuant the provisions of Chapter 4.

Heading B.6.4 Final settlement of the Positions of the Agricultural Commodity Derivatives Section

Article B.6.4.1 Definition of the days relevant for the final settlement of the Positions of the Agricultural Commodity Derivatives Section

1. For the final settlement of the *Positions* of the *Agricultural Commodity Derivatives Section* the days referred to in Article B.5.2.6 et seq. of the *Regulations* shall be as follows:
 - a. the "day for monitoring Positions" shall be the tenth trading day before the maturity day of the contract specified in the *Contractual Scheme* (T-10);
 - b. the "day for attesting the covering of sales positions", shall be the fourth trading day before the "maturity day" of the contract specified in the *Contractual Scheme* (T-4);
 - c. the "period for the late attestation of the covering of sales positions" shall be the period from the "day for attesting the covering of sales positions" to the first *Euronext Clearing open day* after the "maturity day" (i.e. from T-3 to T+1);
 - d. the "maturity day" shall be the maturity day of the contract specified in the *Contractual Scheme*, i.e. the tenth day of the maturity month or, if this is a non-trading day, the first subsequent trading day (T);
 - e. the "first phase of alternative delivery" shall be the first *Euronext Clearing open day* after the "maturity day" of the contract (T+1);
 - f. the "second phase of alternative delivery" shall be the second and third *Euronext Clearing open days* after the "maturity day" of the contract (T+2 and T+3);
 - g. the "last delivery day" shall be the tenth *Euronext Clearing open day* after the "maturity day" (T+10).

Article B.6.4.2 Settlement of the Positions of the Agricultural Commodity Derivatives Section – Covering of sales positions

1. The covering of *Positions in Delivery* shall be attested by the selling *Clearing Member* on the basis of the deposit certificate issued by the silo(s) referred to in Article B.6.4.4, paragraph 1.

2. Pursuant to Article B.5.2.7 of the *Regulations*, the information on the covering of *Positions in Delivery* shall be provided by *Clearing Members* to *Euronext Clearing* by sending Annex B.642 via *ICWS* or, in the event of its malfunction, via fax.
3. The notification of the covering of *Positions in Delivery* referred to in Article B.5.2.7, paragraph 2, of the *Regulation* must be made at the latest by 12:00 on the last day of the “period for the late attestation of the covering of sales positions”.

Article B.6.4.3 Settlement of the Positions of the Agricultural Commodity Derivatives Section – Alternative delivery and matching

1. *Members* whose *Clients* intend to adopt alternative delivery methods, as provided for in Article B.5.2.8, paragraph 1, of the *Regulations* shall notify the *Positions in Delivery* to be delivered by an alternative method to *Euronext Clearing* by 15:00 of the “first phase of alternative delivery” by sending Annex B.643A via *ICWS* or, in the event of its malfunction, via fax.
2. Upon receiving the notification, *Euronext Clearing* shall close the *Positions* to be delivered by an alternative method.
3. On the *Euronext Clearing open day* after the “first phase of alternative delivery” *Euronext Clearing* shall send *Reports* informing each Member of the matching of their *Positions*, those of their *Clients*, and those of the latter’s *Indirect Clients*.
4. As provided for in Article B.5.2.8, paragraph 4, of the *Regulations*, in the “second phase of alternative delivery”, Members may again agree to adopt alternative delivery methods in connection with the matches notified by *Euronext Clearing*. By 15:00 on the last day of the “second phase of alternative delivery” the latter shall send *Euronext Clearing* via *ICWS* or, in the event of its malfunction, via fax the Annex B.643B referred to above, duly signed by both *Members*. Upon receipt of the notification, paragraph 2 shall apply.

Article B.6.4.4 Settlement of the Positions of the Agricultural Commodity Derivatives Section – Delivery procedure

1. For the purposes of the final settlement of the *Positions* of the *Agricultural Commodity Derivatives Section*, the underlying shall be delivered at the silos specified in Annex B.644.
2. In exceptional cases, in which it is not possible to store the goods at the silos referred to in paragraph 1, for space or other reasons, *Euronext Clearing* may indicate alternative sites for delivery in a *Notice*, specifying the procedures to be followed, or may postpone the deadline for the delivery referred to in Article B.5.2.9, paragraph 2, of the *Regulations*.
3. If the contract cannot be executed for reasons of *force majeure*, *Euronext Clearing* shall carry out differential settlement in accordance with Article B.6.4.6.
4. The withdrawal of the underlying in executing the *Positions in Delivery* shall take place starting from the fourth *Euronext Clearing open day* after the maturity day of the contract, for minimum contracts of 50 tons with a tolerance of ± 20 kg for each loaded truck. The withdrawal of the underlying must be preceded by the notification to the silos of the time and manner of the withdrawal.
5. The withdrawing party, via its *Clearing Member*, shall promptly notify *Euronext Clearing* of the withdrawal of the goods and the acceptance thereof or the application of Article B.6.4.5. The notification shall be made by sending Annex B.644A via *ICWS* or, in the event of its malfunction, via fax.
6. Pursuant to Article B.5.2.9, paragraph 4, of the *Regulations*, payment for the goods withdrawn shall be made in the manner agreed between the parties, in a way that allows the seller to receive the means of payment by 12:00 on the third business day after the day on which the goods were withdrawn or accepted in accordance with the previous paragraph.
7. By 18:30 on the day of receiving payment, the delivering party, via its *Clearing Member*, shall notify *Euronext Clearing* of the settlement of the contract. The notification shall be made by

sending Annex B.644B via *ICWS* or, in the event of its malfunction, via fax.

Article B.6.4.5 Settlement of the Positions of the Agricultural Commodity Derivatives Section – Contesting the quality of the underlying

1. Pursuant to Article B.5.2.9, paragraph 3, of the *Regulations*, for the purpose of verifying the quality of the underlying, the withdrawing party, at its expense, may request one of the entities identified by *Euronext Clearing* in Annex B.645 to take 5 samples of wheat from each loaded truck.
2. The samples, taken as provided for in paragraph 1, may be used by the withdrawing party to request the AGER laboratory in Bologna to perform appropriate analyses. In such case, the *Member*, within the following day, shall request the entity referred to in the previous paragraph to send the samples promptly to the AGER laboratory in Bologna and shall inform *Euronext Clearing* accordingly. The absence of the notification to *Euronext Clearing* within the above time limits shall entail full acceptance of the goods. The notification shall be made in the manner specified in paragraph 5 of Article B.6.4.4.
3. *Euronext Clearing* and the withdrawing *Clearing Member* shall examine the results of the analyses performed by the AGER laboratory in Bologna showing the conformity or otherwise of the quality of the wheat with that of the underlying specified in the *Contractual Scheme*.
4. If the quality of the goods conforms with that of the underlying specified in the *Contractual Scheme*, the withdrawing party must make payment for the goods withdrawn by the end of the business day following the AGER laboratory's notification.
5. If the quality of the goods does not conform with that of the underlying specified in the *Contractual Scheme*, *Euronext Clearing* shall declare the delivering *Member* in default in accordance with Article B.5.2.9, paragraph 7, of the *Regulations*. The withdrawing *Member* must return the goods in a manner to be agreed with the counterparty and *Euronext Clearing* shall be relieved of its obligations vis-à-vis the *Members*.

6. If for reasons of *force majeure*, the AGER laboratory in Bologna is unable to perform the analyses requested within 7 business days of the delivery of the samples, *Euronext Clearing* may arrange for the analyses to be performed by another laboratory that it shall identify.

Article B.6.4.6 Settlement of the Positions of the Agricultural Commodity Derivatives Section – Differential settlement

1. In the case of default, in accordance with Article B.6.2.1, paragraphs 1(c) and 2, of the *Regulations*, final settlement shall be by settlement of the cash differential. In such case the *Settlement Price* shall be calculated in accordance with Annex B.646.

Heading B.6.5 Final settlement of Positions and Positions in Delivery of the Euronext Commodity Derivatives Section

Sub Heading B.6.5.1 General provisions

Article B.6.5.1.1 Preliminary provisions

1. Pursuant to Article B.5.2.12 of the *Regulations*, the provisions of this Heading B.6.5 shall exclusively apply in respect to the *Positions and Positions in Delivery* constituted by transactions registered on commodity future contracts which relevant *Contractual Scheme* provides for final settlement through physical delivery of underlying commodity.
2. Provisions of this Heading B.6.5 shall be understood as general provisions evenly applicable to all commodity derivatives contracts which *Contractual Scheme* provides for physical delivery of *Positions in Delivery*. Such general provisions shall be read and understood in conjunction with the detailed provisions, as determined in the relevant *Annexes* related to physical delivery of each commodity contract [xxx], [xxx], [xxx] and other *Annexes* related to the *Euronext Commodity Derivatives Section*.

- 3. Clearing Members intending to operate on commodity future contracts, for which Contractual Scheme foresees physical delivery of the underlying commodity, are responsible for the management of their relationships with relevant stakeholders, including their Clients acting on their behalf on the physical market and Third Parties. *Clearing Members* shall ensure that their *Clients* have been acquainted with general terms and conditions of relevant Third Parties involved on the physical market.**

Article B.6.5.1.2 General provisions applicable to the Approved Silos

- 1. At any time, and based on motivated decision, *Euronext Clearing* may temporarily or permanently suspend any entities from the list of *Approved Silos*, as made available in the relevant Annexes.**
- 2. The list of Approved Silos authorised by *Euronext Clearing* to act on the delivery of commodity contract is made available from the relevant Annex.**

Article B.6.5.1.3 Approved Silo's sub-contracting

- 1. When explicitly referred to in the relevant *Annex* dedicated to the physical delivery of each commodity contract, *Euronext Clearing* may, only upon prior and formal approval, authorize, on a permanent or temporary basis, Approved Silos to sub-contract with other entities.**

Article B.6.5.1.4 General provisions in respect to Contractual Scheme.

- 1. In case of any discrepancies between the *Contractual Scheme* communicated by *Euronext Clearing* and the Contractual Scheme communicated by *Euronext Paris SA*, the latter shall, at any time, prevail.**

Article B.6.5.1.5 General provisions in respect to delivery documentation

- 1. Any documentation, form, or template referred to in these Instructions shall be submitted to Euronext Clearing through the use of the required system, *Euronext Inventory Management (EIM)* system.**
- 2. In case of unavailability of EIM system, *Euronext Clearing* authorises Clearing members to submit documentation through back-up system (i.e. through e-mails).**
- 3. In case of non-fulfilment of the above-mentioned obligation, in normal EIM system availability conditions, *Euronext Clearing* is entitled to apply to *Clearing Members* a penalty fee, as specified in *Euronext Clearing Price List*.**

Article B.6.5.1.6 Timeframes

- 1. Delivery takes place during the *Delivery Period* according to a theoretical calendar specific to each commodity future contract. Timetables are available from each relevant *Annex* applicable to the delivery process of each commodity future contract.**
- 2. Time limits defined in these *Instructions* and in the relevant *Annexes* are compulsory. No extension of *Delivery Period* is authorised unless a *Justified Default* or exceptional circumstances are duly notified and acknowledged by Euronext Clearing.**
- 3. The calendar of *Trading Day* is available from Euronext Paris SA.**
- 4. Business days and working days during the physical delivery process are determined by the *Delivery Places*.**
- 5. Business hours are defined as Roma/Paris local time.**
- 6. The conditions to be fulfilled in order for a document or a sample of goods to be dated of the day are determined in the relevant *Annex* dedicated to each commodity contract.**

Sub Heading B.6.5.2 Preliminary steps to physical delivery

Article B.6.5.2.1 Approved Silo's on-site inspection

- 1. *Euronext Clearing* reserves the right to perform punctual on-site inspection of the underlying commodity stored in the name of the selling *Clearing Member and associated records*, without prior notice, within the premises of the relevant *Approved Silo*, during a time period, as specified in the relevant *Annex*.**
- 2. When explicitly referred to in the relevant *Annex* dedicated to the physical delivery of each commodity contract, such on-site inspection is performed pursuant to the manner and timeline, as specified in the above-mentioned *Annex*.**
- 3. For the purpose of performing such on-site inspection, *Euronext Clearing* reserves the right to mandate a third party, recognised as an expert by a recognised competent professional organisation acting on the specific commodity at stake.**

Article B.6.5.2.2 Documentation and information to be submitted to Euronext Clearing before the contract's Expiry Day

- 1. Clearing Members shall provide required pre-delivery documentation described hereafter to *Euronext Clearing* before the start of the *Delivery Period* (i.e. before the contract's Expiry Day), pursuant to the manner and timeline specified in each relevant *Annex* dedicated to the delivery of each commodity contract.**

Communication of MATIF Storage Capacity

- 2. When explicitly specified in the relevant *Annex* related to each commodity contract, *Approved Silos* communicate their MATIF Storage Capacity on a daily basis to *Euronext Clearing*. Such information is communicated to *Euronext Clearing* pursuant to the manner and time limits specified in the above-mentioned *Annex*.**

Communication of stored quantity of goods

3. When explicitly specified in the relevant *Annex* related to each commodity contract, Approved Silos communicate to *Euronext Clearing* the quantity of goods, satisfying quality criteria, which is stored in their storage capacities. Such information is communicated to *Euronext Clearing* pursuant to the manner and time limits specified in the above-mentioned *Annex*.

Coverage of selling Positions

4. *Clearing Members* shall submit the following pre-delivery documentation to *Euronext Clearing*, pursuant to the manner and timeline defined in the relevant *Annex* related to each commodity contract. Such pre-delivery documentation is issued and submitted by the Approved Silo to *Euronext Clearing*, on behalf of the selling *Clearing Member*.

5. Depending on the involved commodity contract, as specified in the relevant *Annexe*, pre-delivery documentation may be constituted by:

- **Storage Certificate;**
- **Evidence of goods stored in the name of the selling *Clearing Member*, in the form of an extract of Approved Silo's inventory accounting, if applicable;**
- **Attestation to Deliver a Conventional Product, if applicable.**

6. With the above-mentioned pre-delivery documentation, the selling *Clearing Member* warrants to *Euronext Clearing* that it holds, for its own account or for the account of its *Clients*, in the *Approved Silo*, the quantity of underlying goods, which quality complies with the deliverable quality as defined in the *Contractual Scheme*.

7. As from the *Storage Certificate* submission time limit, as defined in the relevant Annex related to each commodity contract, any selling *Position* shall, at all time, be covered by at least one *Storage Certificate* corresponding exactly to such selling *Position* registered in *Euronext Clearing* accounts (i.e. same quantity of contracts, same quality of the goods, same *Clearing Members*, same *Clearing Member's Clients*).
8. Above mentioned pre-delivery documentation shall comply with *Euronext Clearing* standard templates, as available from the EIM system. Such documentation shall be completed and signed-off using the EIM system, or alternatively through the back-up solution (i.e. via emails) in case of EIM system unavailability.
9. In case of non-fulfilment of the above-mentioned obligation to attest coverage of the selling *Positions by the end of the Expiry Day* the selling *Clearing Member* is deemed to be in default, pursuant to Article B.5.2.14 and Article B.6.1.1 of the *Regulations*. Before the Expiry Day, *Euronext Clearing* is entitled to apply the penalties for late *Storage Certificate* submission, as determined in Euronext Clearing Price List.

Storage certificates cancellation

10. Once submitted to *Euronext Clearing*, any *Storage Certificate* may be cancelled by the selling *Clearing Member*, subject to prior approval from the *Approved Silo* and from *Euronext Clearing*. *Storage Certificates* may be cancelled, pursuant to the manner and time limits, as specified in the relevant Annex dedicated to each commodity contract.

11. Any cancellation of *Storage Certificate* arising after the 2nd *Trading Day* before Expiry Day (D-2) may give rise to a penalty fee, , pursuant to Euronext Clearing Price List.

Disclosure of net number of valid Storage Certificates

12. Starting on from the specified Trading Day on which *Storage Certificate* shall be provided to Euronext Clearing until the Expiry Day included, Euronext Clearing shall

publish, by end of day, for each contract's expiry, a report highlighting the net number of received valid Storage Certificates and the corresponding quantity of covered contracts. Such reporting is performed within the manner and time limits specified in the relevant Annex dedicated to each commodity contract.

Article B.6.5.2.3 Monitoring of Positions (netting of Positions and monitoring of Positions Limits)

Netting of Positions

13. Pursuant to Article B.5.2.13 of the *Regulations*, *Clearing Members shall*, on a daily basis, net their *Positions* held for their own account and for the account of their *Clients*, on each specific commodity future contract until the contract's Expiry Day (D).

14. *Euronext Clearing* is entitled to charge any *Clearing Member* not fulfilling the above-mentioned obligation, with a penalty fee covering late netting of *Positions*, as determined in *Euronext Clearing Price List*.

15. Starting on the 12th *Trading Day* before the Expiry Day (D-12) until the Expiry Day (D), *Clearing Members* shall provide *Euronext Clearing* with a detailed statement of the *Positions* held on each specific commodity future contract for their own account and for the account of their *Clients*.

Monitoring of Positions Limits

16. Pursuant to Article B.4.4.1 of the *Regulations*, the provisions of Article B.4.4.1 of the *Instructions* fully apply in respect to the monitoring of *Positions size limits* and *Positions variation limits* held on commodity derivatives contracts, for which physical delivery is specified within the *Contractual Scheme*.

Article B.6.5.2.4 Minimum quantity eligible to delivery

1. Pursuant to Article B.5.2.15 of the *Regulations*, the minimum quantity eligible to delivery, as determined by Euronext Clearing, is defined for selling Position equal or higher than 10 lots of commodity contracts.
2. The minimum quantity eligible for delivery is calculated at *Position Account* level for each *Clearing Member's* Client (order-giver) activity and for the *Clearing Member's* own activity.
4. 3. To comply with the above-mentioned obligation, *Clearing Members* are required to either adjust or to close such selling *Position*, at the latest by the first *Trading Day* before *Expiry Day (D-1)* at 19.30 CET. Any selling *Clearing Member* not fulfilling the above mentioned obligation is deemed to be in default in respect to such selling *Position*.
5. *Euronext Clearing* reserves the right, at any time on the *Expiry Day* , to close and liquidate any outstanding selling *Position* not complying with the minimum quantity eligible to delivery.

Article B.6.5.2.5 Expiry Day (D)

1. By the end of the *Expiry Day (D)*, any net *Position* in Delivery gives rise to i) the obligation for the selling *Clearing Member* to deliver the underlying goods and ii) to the obligation for the buying *Clearing* to pay the amount corresponding to the value of the underlying goods.
2. *Euronext Clearing* ensures that the net *Positions* in Delivery registered in the name of the selling *Clearing Member* for its own account and for the account of its *Clients* are covered by the received above-mentioned pre-delivery documentation as mentioned above.
3. On the *Expiry Day (D)*, *Euronext Clearing* shall initiate the physical delivery process for any *Positions* in Delivery complying with the minimum quantity eligible for delivery (i.e. equal or higher to 10 lots of commodity contracts) and

duly covered by the above-mentioned pre-delivery documentation.

Article B.6.5.2.6 Selling Clearing Member's intention to deliver (Notification Notice) on Expiry Day (D)

- 1. On the *Expiry Day* (D) before 19.30, the selling *Clearing Member*, acting for its own account or for the account of its Clients shall inform *Euronext Clearing* of its intention to deliver the underlying goods, by specifying the number of involved contracts by retained *Delivery Place* through the submission of a *Notification Notice*.**
- 2. The *Notification Notice* shall comply with standard template established by *Euronext Clearing* and made available in the EIM system. Selling *Clearing Member* shall complete and submit the *Notification Notice* directly within the EIM system on D before 19.30.**
- 3. The selling *Clearing Member* shall complete a *Notification Notice per Client* (order-giver), per *Delivery Place* and per transaction origin (House or Client).**
- 4. A selling *Clearing Member* which designates a *Delivery Place* that is officially closed or unavailable or which have been retrieved from the list by *Euronext Clearing*, shall be deemed to have failed to perform its delivery obligation, pursuant to Article B.6.1.1 of the Regulations.**

Article B.6.5.2.7 Temporary counterparties matching on the Expiry Day (D)

- 1. Pursuant to Article B.5.2.17 of the *Regulations*, on the *Expiry Day* (D) after-market closure at 19.30, *Euronext Clearing* shall perform, using an in-house algorithm within the EIM system, a temporary matching between buying *Clearing Member* and selling *Clearing Member* by allocating the quantity of goods eligible to delivery to each *Delivery Place*, as specified in *Annex*.**

- 2. Euronext Clearing assigns Delivery Places to buying Clearing Members on a pro rata basis rule tailored to each underlying commodity as defined in the Annex dedicated to each commodity future contract. The matching of buying Clearing Members with selling Clearing Members takes place per Delivery Place, in decreasing order according to the number of their respective contracts to be delivered.**
- 3. Such matching operations also include the quantity of commodities for which selling Clearing Members did not fulfil the obligation related to the submission of the Notification Notice. In such case, Euronext Clearing is entitled to determine the Delivery Place.**
- 4. On the Expiry Day (D), once temporary matches have been performed, after market closure at 19.30, Euronext Clearing shall communicate, automatically through EIM system, the outcomes of the temporary matching, to each involved buying Clearing Member and selling Clearing Member.**

Article B.6.5.2.8 Final counterparties matching and buying Clearing Member Agreement on the 1st Trading Day after Expiry Day (D+1)

- 1. Pursuant to Article B.5.2.17 of the Regulations, on the 1st Trading Day after the Expiry Day (D+1), buying Clearing Members may inform Euronext Clearing about their intention to exchange their respective assigned Delivery Places between each other's until a defined time limit as set out in the relevant Annex dedicated to each commodity future contract.**
- 2. Such request shall be submitted by buying Clearing Members, using EIM system, by specifying for each Delivery Place exchange, the corresponding matching number(s) and the number of involved contracts.**
- 3. Pursuant to the arrangements made between buying Clearing Members and their Clients, buying Clearing Members are acting on behalf of their Clients and shall immediately confirm to their Clients the Delivery Place exchange.**

4. On the 1st Trading Day after the Expiry Day (D+1), before a defined time limit as set out in the relevant *Annex* dedicated to each commodity contract, *Euronext Clearing* shall, through the EIM system, approve and communicate to *Clearing Members* and the relevant *Delivery Places*, the final list of counterparties matches, taking into account the above-mentioned changes. Such final list of matches determines the final quantity of goods to be delivered per Delivery Place and per counterparty.
5. Pursuant to Article B.5.2.17 of the *Regulations*, on the second Trading Day after the Expiry Day (D+2), before a defined time limit as set out in the relevant *Annex* dedicated to each commodity contract, *Clearing Members* may, under an amicable agreement, decide to exit the CCP Guarantee and may opt for an *Alternative Delivery Procedure*. In such case, *Clearing Members* shall submit a duly completed and signed Notice of Performance to *Euronext Clearing*, using EIM system.
6. In the case of silos-based delivery process, such Notice of Performance is also signed by *Approved Silos*, using EIM system.

Article B.6.5.2.9 Commitment to deliver/withdraw the goods: submission of Delivery Notice by Clearing Members to Euronext Clearing on D+3

1. On the third *Trading Day* following the *Expiry Day* (D+3), before a defined time limit as set out in the relevant *Annex* dedicated to each commodity contract, the selling *Clearing Member* shall submit, through the EIM system, a duly completed and signed *Delivery Notice* to the buying *Clearing Members* that have been assigned to it.
2. The *Delivery Notice* materialises a commitment from the selling *Clearing Member* to deliver the specified quantity of commodity at the assigned *Delivery Place* and from the buying *Clearing Member* to withdraw the corresponding

quantity of commodity at the assigned Delivery Place. The *Delivery Notice* shall comply with the standard template established by *Euronext Clearing* and made available in the EIM system. The *Delivery Notice* shall be completed and submitted in the manner and time limits, as specified in the relevant *Annex* dedicated to each commodity future contract.

3. The selling *Clearing Member* shall complete and submit, through the EIM system, a *Delivery Notice* for each buying *Clearing Member* per Delivery Place, pursuant to the conditions set out in each *Annex* dedicated to each commodity contract. The data mentioned by the selling *Clearing Member* on the *Delivery Notice* shall be consistent with the data previously provided in the *Notification Notice*.
4. Any buying *Clearing Member* shall accept the *Delivery Notice* submitted by the selling *Clearing Member* that has been assigned to it.
5. On the third Trading Day following the Expiry Day (D+3), before a defined time limit as set out in the relevant *Annex* dedicated to each commodity contract, each buying *Clearing Member* holding a *Delivery Notice*, already signed off by the selling *Clearing Member*, shall submit such *Delivery Notice* after formal sign off, through the EIM system, to *Euronext Clearing*.
6. Once the *Delivery Notice*, signed off by both the selling and the buying *Clearing Members*, has been received, *Euronext Clearing* shall, through the EIM system, communicate the final detailed delivery programme to the relevant *Delivery Places*, on D+3, before a defined time limit specified in each relevant *Annex* dedicated to each commodity contract.
7. When explicitly referred to in the *Annex* dedicated to each commodity contract, before a defined time limit specified in the above-mentioned *Annex*, the buying *Clearing Member* may request, via email, to *Euronext Clearing* the performance of an additional GMO analysis on the relevant commodity. In such case, *Euronext Clearing* shall, before the end of the day, appoint the relevant Authoriser and

Analysis Laboratory, pursuant to the manner specified in the above-mentioned Annex.

8. For the commodity contracts, for which physical delivery is performed under the FOB or FCA Incoterms in a Delivery Port, as specified in the relevant *Annex* dedicated to each commodity contract, Euronext Clearing shall, , appoint the relevant Authoriser and Analysis Laboratory to perform the required analysis enabling the transfer of such commodity at the designated Delivery Port.

Sub Heading B.6.5.3 Decision on the retained Delivery Procedure

Article B.6.5.3.1 Clearing Members' opt out decision on retained delivery procedure

1. Pursuant to Article B.5.2.18 of the *Regulations*, for all commodity contracts for which *Contractual Scheme* foresees physical delivery of the underlying commodity, selling Clearing Members and buying Clearing Members shall opt between the two following physical delivery procedures:

- A *Guaranteed Delivery Procedure* (also known as "MATIF delivery procedure"), as referred to in Article B.1.1.3 of the *Regulations*, whereby *Euronext Clearing* guarantees *Clearing Members* the final settlement of the Transactions registered in their name, namely the delivery of goods and payment of amount due;

- An *Alternative Delivery Procedure* (also known as "ADP"), whereby, in the case of amicable agreement on the delivery terms, the selling Clearing Member and the buying Clearing Member may exit from the CCP *Guaranteed Delivery Procedure*.

Article B.6.5.3.2 Triggering of Alternative Delivery Procedure

1. Pursuant to Article B.5.2.18 of the *Regulations*, in the case of amicable bilateral agreement on the delivery terms, *Clearing Members* may jointly decide to exit from the *Guaranteed Delivery Procedure* by submitting a duly completed and signed *Notice of Performance*, in which the parties acknowledge fulfilment of their reciprocal obligations.
2. Such *Notice of Performance* shall comply with the standard template established by *Euronext Clearing* and made available in the EIM system.
3. For the amicable agreement to be considered by *Euronext Clearing*, both the selling *Clearing Member* and the buying *Clearing Member* shall jointly complete, sign off and submit the *Notice of Performance* to *Euronext Clearing*, directly within the EIM system, on the second Trading Day after Expiry Day (D+2) before 19.30, at the latest.
4. When *Approved Silos* are involved in the delivery of the commodity contract, such *Notice of Performance* is also signed off by the relevant *Approved Silos*, within the EIM system, before being submitted to *Euronext Clearing*.
5. Upon receipt of such *Notice of Performance*, *Euronext Clearing Guarantee* shall terminate and, consequently the provisions related to *Guaranteed Delivery Procedure* become non applicable. *Delivery Margins* shall be fully released and returned to *Clearing Members* on the following Trading Day, being the third Trading Day after Expiry Day (D+3).
6. Notwithstanding the above, such *Alternative Delivery Procedure* may exclusively be triggered on the second Trading Day after Expiry Day (D+2) before 19.30, at the latest. Considering the above, any *Positions in Delivery*, for which no *Notice of Performance* have been duly submitted to *Euronext Clearing* within the above-mentioned time limit, shall be settled pursuant to the *Guaranteed Delivery Procedure*.

7. Euronext Clearing charges Clearing Members with fees related to the triggering of the Alternative Delivery Procedure, as determined in the Euronext Clearing Price List.

Sub Heading B.6.5.4 Guaranteed Delivery Procedure

Article B.6.5.4.1 Common provisions

1. Only common principles applicable to *CCP Guaranteed Delivery Procedure* for all physically settled commodity future contracts are described hereafter:

- **CCP *Guaranteed Delivery Procedure* common provisions**
- **Transfer of goods**
- **Services provided by Approved Silos during physical delivery**
- **Services performed by Authorisers companies during physical delivery**
- **Services performed by Analysis laboratories during physical delivery**
- **Termination of the CCP Guarantee through the submission of the Notice of Performance**

2. The operational processes, theoretical delivery calendar and specificities pertained to each commodity future contract are specified in relevant Annex dedicated to each commodity future contract.

3. The *CCP Guaranteed Delivery Procedure* applies to buying *Clearing Members* and selling *Clearing Members* for all physically settled commodity future contracts, irrespective of the selected *Delivery Place*, the local business practices and the origin of the goods.

4. Buying *Clearing Members* and selling *Clearing Members* are fully responsible for the delivery operations related to the transactions registered in their *Position Accounts*. *Clearing*

Members are responsible for complying with the applicable periods of notice for delivery, for the notice period to send their delivery documents, for payment and for their obligations on the financial derivatives market, whatever the transactions on the cash market upstream and downstream, respectively, of their Clients.

5. Delivery takes place during the *Delivery Period* according to a theoretical delivery timeline applicable to each commodity future contract as set out in the relevant Annex.

Article B.6.5.4.2 Transfer of goods

1. The transfer of risks of loss and damages on the goods and the transfer of title on goods take place according to the relevant Trading Terms and Conditions, as defined in relevant *Annex* dedicated to each commodity contract.
2. Above-mentioned transfers take place on a defined calendar day of the *Delivery Period* or during a specified time period as defined in the theoretical delivery timetables available from the *Annex* related to the physical delivery of each commodity future contract.
3. The modalities pertained to both types of transfers of goods applicable to each commodity future contracts are defined in each commodity future contract's *Annex*.

A- Guaranteed Delivery Procedure involving Approved Silos

Article B.6.5.4.3 – Approved Silo's accreditation conditions.

1. The conditions determined by *Euronext Clearing* to recognise a silo as an *Approved Silo* for the delivery of a specific commodity future contract are detailed in the relevant *Annex*.
2. The list of *Approved Silos* is available from the above-mentioned *Annex*.

Article B.6.5.4.4 – Services performed by Approved Silos

- 1. For each in-silo transfer, as established in the delivery program established by *Euronext Clearing*, the Approved Silo transfers to the buying *Clearing Member* the goods, which quantity and quality comply with the information indicated in the transfer order.**
- 2. Such transfer order is submitted by the selling *Clearing Member*, on behalf of its Client, to the *Approved Silo*, through the EIM system, on the day of transfer within the time limit as specified in the relevant *Annex*.**
- 3. Within the time limits specified in the relevant *Annex*, upon reception of such transfer order *r*, the *Approved Silo* transfers the goods from the account of the selling counterparty to the account of the buying counterparty within its books. This book-entry transfer materialises the transfer of risks of losses and damages on the goods.**
- 4. For each executed in-silo transfer, the *Approved Silo* issues, through EIM system, a transfer note specifying the following items:**
 - the identity of the Approved Silo;**
 - the identity of the selling *Clearing Member* and its Client;**
 - the identity of the buying *Clearing Member* and its Client;**
 - the number of the Storage Certificate involved;**
 - the contract's Expiry Day;**
 - the quantity of goods transferred;**
 - the origin of the goods transferred;**
 - the quality of the goods transferred.**
- 5. The *Approved Silo* indicates the quality of the goods to be transferred as follows:**
 - a) European Union origin; when the quality of the transferred goods corresponds, for each criterion, to**

the benchmark quality defined in the contract's specifications document issued by Euronext related to the relevant commodity future contract, the Approved Silo indicates "Matif benchmark quality" on the certificate of transfer, with no other comment;

- b) When the goods do not correspond to one or more of the benchmark quality criteria but do correspond to the deliverable quality as defined in the contract's specifications document issued by Euronext related to the relevant commodity future contract, the *Approved Silo* indicates "deliverable quality" on the certificate of transfer and specifies values for the criterion or criteria not meeting the contract's benchmark quality as defined in the contract's specifications document.

When, based on one or more criteria, the goods stored by the selling *Clearing Member* that are due to be transferred, do not correspond to the deliverable quality defined in the contract's specifications document issued by Euronext related to the relevant commodity future contract, the selling *Clearing Member* is deemed to have failed to comply with its delivery obligation. In such a case, the *Approved Silo* undertakes not to proceed with the transfer and to promptly inform *Euronext Clearing* by email.

6. When applicable, if the results of the optional GMO analysis reveal an adventitious contamination exceeding the quality criteria defined in the contract's specifications, Euronext Clearing informs the Approved Silo by email, and the Approved Silo does not proceed to the in-silo transfer.
7. On the day of in-silo transfer, before a defined time limit as set out in the in the relevant *Annex*, the *Approved Silo* communicates the transfer note, through EIM system, to the selling *Clearing Member*, the buying *Clearing Member* and to *Euronext Clearing*.

Article B.6.5.4.5 – Responsibilities of the selling Clearing Member

- 1. The selling *Clearing Member* is liable for ensuring that the goods are available in the designated *Approved Silo* on the transfer day and that their quantity and quality as well as the origin of the goods comply with the data provided in the corresponding *Notification Notice*.**
- 2. The selling *Clearing Member* is deemed to be in default, if:**
 - the goods stored in the designated *Approved Silo* are deemed as not deliverable;
 - the deliverable quantity and the delivery origin do not correspond to those indicated on the *Notification Notice*, or;
 - the quality and the origin of the goods do not correspond to those appearing on the Attestation to deliver a conventional product.
- 3. In order to execute the in-silo transfer, the selling *Clearing Member* shall submit the transfer order to the *Approved Silo*, through the EIM system, on the day of transfer before a defined time limit as specified in relevant *Annex*. If the selling *Clearing Member* does not submit the transfer order in due time, it is deemed to have failed to perform its delivery obligation.**
- 4. The following fees are charged by the *Approved Silos* to the selling *Clearing Member's Client*, in accordance with the *Approved Silo's* general terms and conditions.:**
 - fees for storing the goods from the time of Storage Certificate issuance until the time of the in-silo transfer;
 - fees for issuing and cancelling Storage Certificate(s);
 - fees covering in-silo transfer operations.
- 5. Such fees are paid to the *Approved Silos*, pursuant to the manner and time limits, as specified in the Annexes.**

Article B.6.5.4.6 - Responsibilities of the buying Clearing Member

- 1. The buying *Clearing Member* shall release the *Approved Silo's* storage capacity at the latest by the last *Trading Day* of the delivery month or by any other calendar day specified in the *Contractual Scheme* before a time limit specified in the relevant *Annex* dedicated to each commodity contract. In case of non-fulfilment of the above-mentioned withdrawal obligation, such buying *Clearing Member* is deemed to be in default.**
- 2. The following fees are charged by the *Approved Silos* to the buying *Clearing Member's Client*, in accordance with the *Approved Silo's* general terms and conditions:**
 - fees for storing the goods as from the time of in-silo transfer until release of storage facility;
 - fees related to the withdrawal of the goods;
 - fees covering any late withdrawal of the goods (i.e. in case withdrawal occurs after the last *Trading Day* of the delivery month).
- 3. Such fees are paid to the *Approved Silos*, pursuant to the manner and time limits, as specified in the *Annexes*.**

[B - Guaranteed Delivery Procedure for FOB delivery \(involving authorizers and laboratories\)](#)

Article B.6.5.4.7 Role of Authorizers during Guaranteed Delivery Procedure – Authorizers accreditation conditions

- 1. The conditions determined by *Euronext Clearing* to approve an entity as an *Authoriser* for the delivery of commodity future contract are detailed in the relevant *Annex*.**
- 2. The list of accredited *Authorisers* entitled to operate at *Delivery Ports* is determined in relevant *Annex*.**

3. When explicitly mentioned in the relevant *Annex* dedicated to each commodity contract, *Euronext Clearing* shall appoint an *Authoriser* to supervise the goods delivery process.
4. *Authorisers* enter into an agreement with *Euronext Clearing* by which they execute, , the authorisation of goods at *Delivery Ports* or the accreditation of *Approved Silos* as applicable per commodity future contract as determined in the relevant *Annex*.

Article B.6.5.4.8 Role of Authorizers during CCP Guaranteed Delivery Procedure – Appointment of Authorizers

1. *Euronext Clearing* commits to appoint, by drawing from the list, one single *Authoriser* per *Delivery Port* , pursuant to the manner and time limits determined in the relevant *Annex* dedicated to each commodity contract.
2. If an *Authoriser* is not available or cannot be contacted, *Euronext Clearing* is entitled to proceed to a new drawing per *Delivery Port*.
3. *Euronext Clearing* shall provide a mandate, on the same day, to all the *Authorisers* acting at each *Delivery Port* or *Approved Silo*, as applicable and determined in relevant *Annex*, in which they will operate for the entire delivery process of the goods. The mandate given to *Authorisers* specifies the sampling procedures they will have to carry out and includes the following details for each commodity contract:
 - a) Identity of the selling *Clearing Member* and of its *Client*;
 - b) identity of the *Clearing Member's* and of its *Client*;
 - c) the point of loading in *Delivery Port* or the *Approved Silo* if applicable;
 - d) the notification number assigned by *Euronext Clearing*;
 - e) the total quantity delivered.

4. On the same day, a copy of the mandate given by *Euronext Clearing* is sent to the buying Clearing Member by e-mail and to the selling *Clearing Member*, and to the Approved Silo, if applicable.
5. *Euronext Clearing* reserves the right to attend the sampling operations.

Article B.6.5.4.9 Role of Authorizers during Guaranteed Delivery Procedure – buying Clearing Member’s responsibilities

1. The buying *Clearing Member* shall determine the date of the loading within the defined timeframe, as specified in the relevant *Annex*, and hence is responsible for informing the Authoriser about:
 - a) the expected date of the loading;
 - b) the vessel’s identity;
 - c) the identity of buying *Clearing Member’s Client* (order-giver) which takes the goods;
 - d) any change in the loading process.
2. The buying *Clearing Member* shall ensure the designated Authoriser’s availability and attendance at *Delivery Port* on the planned loading day.

Article B.6.5.4.10 Role of Authorizers during CCP Guaranteed Delivery Procedure – Appointment of Authorizers by Clearing Members

1. The provisions of this Article only apply to the delivery of goods which commodity future contract specifically state that authorisers companies are directly appointed by *Clearing Members* pursuant to the relevant applicable Trading Terms and Conditions.

2. Notably, FOSFA contract Clause 9 applies to eligible authorisers companies and FOSFA contract Clauses 11 and 16 set forth the conditions that these companies must satisfy.
3. Authorisers companies act at the request of *Clearing Members*, as stipulated in of FOSFA contract Clauses 11 and 16, inter alia by sampling, weighing and checking quantities delivered in accordance with the ISO 5555 standard.
4. The commodity future contracts for which *Euronext Clearing* is not responsible for appointing authorisers companies are specifically defined in the relevant *Annex*.

Article B.6.5.4.11 Role of Authorizers during Guaranteed Delivery Procedure – provided services

The Authorisers are in charge of the following services.

A - Validation of loading

1. The *Authoriser* shall be liable for:
 - a) allowing, monitoring and validating the loading of goods compliant with the criteria defined in the *Contractual Scheme*;
 - b) ensuring, during the loading process, that the good can be delivered by verifying that the good is healthy, fair and of average quality, judging by its smell, appearance and weight.
2. In the case of an *Authoriser* appointed by *Euronext Clearing*, loading cannot take place without the attendance and authorisation of such *Authoriser*.
3. If, during or after loading, the *Authoriser*, mandated by *Euronext Clearing*, ascertains that the good does not meet the criteria defined in the *Contractual Scheme* issued by Euronext Paris SA, the *Authoriser* shall immediately inform *Euronext Clearing* and the selling *Clearing Member* by e-mail.

- 4. If, during or after loading, the Authoriser company, directly mandated by the *Clearing Members* pursuant to the relevant applicable Trading Terms and Conditions, ascertains that the goods do not meet the criteria defined in the technical specifications of the commodity future contracts issued by Euronext Paris SA, the selling *Clearing Member* must immediately inform the buying *Clearing Member* and *Euronext Clearing*. In such a case, the selling *Clearing Member* shall replace without delay the delivered goods with goods of deliverable quality. If not, the selling *Clearing Member* is considered to have failed to perform its delivery obligations. All additional expenses incurred for the replacement of the goods are chargeable to the selling *Clearing Member*.**
- 5. For the delivery of commodity future contracts for which the *Authoriser* is appointed by *Euronext Clearing*, the *Authoriser* cannot validate the loading unless all the analysis results related to the quality are available. In such case, the buying *Clearing Member* is not entitled to later reject good which loading has been validated under the *Authoriser's* supervision.**
- 6. After the loading and its validation, the *Authoriser* sends a report by email to:**
 - a) *Euronext Clearing*, in the case of *Authorisers* mandated by *Euronext Clearing*, or**
 - b) directly to *Clearing Members*, in the case of *Authorisers* directly mandated by the *Clearing Members* pursuant to the relevant applicable Trading Terms and Conditions.**

This report specifies the results obtained for each of the quality requirements.

B – Certification of quantity of delivered good

- 7. The *Authoriser* ensures that the weighing system provided by the selling *Clearing Member* complies with the standards and works properly. The *Authoriser* checks the weight of the goods to be delivered.**

8. In the event of a defect or malfunction in the weighing system, the *Authoriser* is entitled to choose any other weighing system which it considers to be more suitable, so that, whatever be the system used, the buying *Clearing Member* is not harmed in any way.

C – Certification of quality of delivered goods

9. During the loading process, the *Authoriser* ensures that the goods can be delivered by verifying the following quality criteria:

- a) the good is sound, fair and of merchantable quality, judging by its smell and appearance;**
- b) moisture content complies with the criteria defined in the *Contractual Scheme*, as specified in the relevant *Annex*;**
- c) impurity content complies with the criteria defined in the *Contractual Scheme*, as defined in the relevant *Annex*, and;**
- d) grading complies with the criteria defined in the *Contractual Scheme*, as defined in the relevant *Annex*.**

D – Drawing of samples of delivered goods

10. In the case of *Authorisers* mandated by *Euronext Clearing*, the *Authoriser* constitutes:

- a) for each loading point, for each buying *Clearing Member*/selling *Clearing Member* pair, for each means of transport, and for each portion of 500 metric tons, an overall average reference sample, representative of the delivered goods, using the method described in the ISO 542 standard, as applicable and for the goods defined in the relevant *Annex*;**
- b) for each transfer cell, for each buying *Clearing Member*/selling *Clearing Member* pair, a primary sample from the cell's global sample using the method**

described in the ISO 950 standard, as applicable and for the goods defined in the relevant *Annex*.

11. Thus, if the buying *Clearing Member* receives lots of goods from several selling *Clearing Members* during the same loading process, there will be as many samples as selling *Clearing Members*.

12. Except in the case where the Authorisers companies are appointed by *Euronext Clearing* following the request for an optional analysis to detect GMOs, likewise, if the loading requires the use of several means of transport, samples will be drawn for each ship (truck or wagon, if alternative collection procedures are used). Examples are available in the relevant *Annex*.

E – Processing and packing of samples

13. The conditions applying to samples processing and packing are detailed in the relevant *Annex* as applicable per commodity future contract.

F – Euronext Clearing responsibilities in the processing of samples

14. Once it has received a sample, *Euronext Clearing* ensures that no trace of origin or distinctive sign is present on the packaging, assigns a serial number to each sample, sends the sample to the laboratory designated by *Euronext Clearing* and specifies the additional analysis which may be performed, if applicable.

Article B.6.5.4.12 Role of Analysis Laboratories during Guaranteed Delivery Procedure – Analysis Laboratories accreditation conditions

1. The conditions determined by *Euronext Clearing* to approve an *Analysis Laboratory* as an “accredited laboratory” for the delivery of a specific commodity future contract are detailed in the relevant *Annex*.

2. The list of accredited *Analysis Laboratories* entitled to operate at each *Delivery Port* is determined in the relevant *Annex*.
3. When explicitly mentioned in the relevant *Annex* dedicated to the delivery of each commodity contract, *Euronext Clearing* shall appoint an *Analysis Laboratory* within the manner and time limits specified in the above-mentioned *Annex*.
4. The accredited *Analysis Laboratories* enter into an agreement with *Euronext Clearing* by which they execute, , the analysis of the quality of samples of delivered goods supplied by *Euronext Clearing*.
5. On a specific day, as specified in the Annexes, *Euronext Clearing* appoints three (3) *Analysis Laboratories* by drawing from the list of accredited laboratories.
6. The names of selected *Analysis Laboratories* remain confidential and cannot be communicated to any third party to *Euronext Clearing* or to the concerned *Analysis Laboratories*.
7. *Euronext Clearing* provides to the selected *Analysis Laboratories*, the samples for which analysis has been requested, in chronological order in which they are received.

Article B.6.5.4.13 Role of Analysis Laboratories during Guaranteed Delivery Procedure – appointment of Analysis Laboratories by Clearing Members

1. The provisions of this Article only apply to the delivery of goods which commodity future contract specifically states that *Analysis Laboratories* are directly appointed by *Clearing Members* pursuant to the relevant applicable *Trading Terms and Conditions* as determined in the relevant *Annex*.
2. Notably, Clause 10 of FOSFA contract formula applies to eligible *Analysis Laboratories*. Only *Analysis Laboratories* rated D2 or higher may be selected. Clauses 11 and 16 of

FOSFA contract formula set forth the conditions that these laboratories must satisfy.

3. Laboratories act at the request of Clearing Members, as stipulated notably, in Clause 11 of FOSFA contract formula, by analysing samples of goods supplied by Authorisers companies, using the method set forth in the "FOSFA International Standard Contractual Method List".
4. The commodity future contracts for which *Euronext Clearing* is not responsible for appointing Analysis Laboratories is specifically defined in the relevant *Annex*.

Article B.6.5.4.14 Role of Analysis Laboratories during Guaranteed Delivery Procedure – Services and responsibilities of Analysis Laboratories

The accredited *Analysis Laboratories* are in charge of the following services.

A - Analysis of the quality of the delivered goods

1. Quality assessment is performed according to a blind testing with no identifiable origin.
2. *Analysis Laboratories* systematically carry out all of the operations and analysis detailed in the relevant *Annex*, on all samples provided by *Euronext Clearing*, in accordance with the specified standards as referred to in the relevant *Annex*.
3. Upon the express request of the buying *Clearing Member* to *Euronext Clearing* formalised within the *Delivery Notice*, *Analysis Laboratories* may have to carry out, on certain samples, additional analysis in accordance with the methods described in specified standards as detailed in the relevant *Annex*.
4. Additional analysis are invoiced to *Euronext Clearing* on the basis of annual negotiated fees. *Euronext Clearing* fully invoices these fees to the buying *Clearing Member*. The buying *Clearing Member* remains liable for the payment of those laboratory fees.

B - Analysis outcomes

- 5. The results of analysis are provided to *Euronext Clearing* within a defined number of working days, as set out in the relevant *Annex*, after the appointed *Analysis Laboratory* has received the samples, or, if it is not a *Trading Day*, on the next *Trading Day* thereafter.**
- 6. Analysis results must satisfy the quality criteria set out in the *Contractual Scheme* for the relevant good, otherwise the selling *Clearing Member* shall be deemed to have failed to comply with its delivery obligations.**
- 7. Laboratories are bound by professional confidentiality obligations in connection with their activities for the account of *Euronext Clearing*. No information relating to the assignment with which they are entrusted, to the analysis requested or to the results obtained, may be communicated to any third party, except after the approval or following an express request by *Euronext Clearing*.**
- 8. Upon receipt of the analysis results, *Euronext Clearing* shall communicate them through EIM system or through email as back-up solution to the buying *Clearing Member* and the selling *Clearing Member*.**
- 9. If the quality of the delivered goods complies with the deliverable quality as specified in the *Contractual Scheme*, the buying *Clearing Member* shall provide to the selling *Clearing Member* a duly completed and signed *Notice of Performance*, through EIM system, on the first business day after receiving the analysis results. The selling *Clearing Member* shall countersign the *Notice of Performance* and submit it to *Euronext Clearing*, through EIM system or through email as back-up solution.**
- 10. If the quality of the delivered goods does not comply with the deliverable quality as specified in the *Contractual Scheme*, the selling *Clearing Member* shall be deemed to have failed to perform its delivery obligation.**

Sub Heading B.6.5.5 Cash payments under the Guaranteed Delivery Procedure

Article B.6.5.5.1 Guranteed Delivery management fee

- 1. In the case, *Clearing Members* decide to perform physical delivery under the terms of the Guaranteed Delivery Procedure, *Clearing Members* are liable for the payment of Guaranteed Delivery management fees to Euronext Clearing.**
- 2. On the third Trading Day after Expiry Day (D+3), Clearing Members shall pay the Guaranteed Delivery management fee for each contract that has given rise to a matching, as defined in Euronext Clearing Price List.**
- 3.**

Article B.6.5.5.2 Payment of amounts due for the value of the goods

- 1. Pursuant to Article B.5.2.20 of the *Regulations*, the buying *Clearing Member* remains liable for the payment of amounts for the value of the goods due against delivery.**
- 2. For contracts which underlying good is delivered in Approved Silos, unless otherwise agreed, payment is made between Clearing Members or their Clients, pursuant to the manner and time limits, as specified in the Annexes.**
- 3. For contracts which underlying good is delivered through FOB terms:**
 - a) Unless otherwise agreed, such payment is performed bilaterally between Clearing Members or their Clients, pursuant to paragraph 1 of Article B.5.2.20 of the Regulations. In such case, invoicing and payment may be carried out under a two-step approach, as detailed below and further specified in the Annexes.**
 - b) On the loading day (i.e. day on which the loading of the goods is carried out on the buyer's carriage**

means), the payment is performed, net, in cash and without discount, by the buying Clearing Member against provision by the selling Clearing Member of the relevant documentation (i.e. bill of lading ("connaissancement") and provisional invoice corresponding to 100% of the value of the goods valued at base quality and at Settlement Price, as determined by Euronext Clearing).

- c) The above-mentioned provisional invoice may include the expenses incurred by the delay of one or other of the parties to the delivery.**
- d) At the time of payment of such provisional invoice, the buying *Clearing Member* shall provide the selling Clearing Member with a duly completed and signed delivery confirmation receipt. Such form shall comply with the standard template issued by *Euronext Clearing* and made available from the EIM system and from the relevant *Annex*.**
- e) On the Trading Day following payment of such provisional invoice by the buying *Clearing Member*, the selling *Clearing Member* shall submit to *Euronext Clearing* the duly completed and signed delivery confirmation receipt, through the use of EIM system. In the case of EIM unavailability, submission of such document shall be made according to the back-up solution, via email.**
- f) The delivery confirmation receipt bearing the signature of the buying *Clearing Member* and the selling *Clearing Member* acknowledges fulfilment of delivery obligation and payment obligation as regard to the provisional invoice.**
- g) On the third consecutive working day following the receipt of all laboratory analysis results, at the latest, the selling *Clearing Member* draws up for the buying *Clearing Member*, a final invoice which amount corresponds to the value of the goods actually delivered, taking into account the application of any bonuses, allowances or price reductions.**

- h) The payment of the balance due or the refund of amount paid with the provisional invoice must be settled by the buying *Clearing Member* and the selling *Clearing Member*, respectively, at the latest with value on the third consecutive working day from the date of receipt of the final invoice.**
- i) Upon fulfilment of the above-mentioned payment obligations as regard to the final invoice, the termination of the CCP guarantee occurs upon reception by *Euronext Clearing* of the duly completed and signed *Notice of Performance*. Such *Notice of Performance* shall be submitted to *Euronext Clearing*, under the manner and time limits specified in the relevant *Annex* dedicated to each commodity contract.**

Article B.6.5.5.3 – Payment of fees owed to Approved Silos

- 1. Clearing Members, on behalf of their Clients, remain liable for the payment of fees issued by Approved Silos for the services provided as part of the Guaranteed Delivery Procedure, as specified above in Articles B.6.5.4.5 and B.6.5.4.6.**

Article B.6.5.5.4 Payment of fees owed to Authorisers and Analysis Laboratories

- 1. *Clearing Members, on behalf of their Clients*, remain liable for the payment of fees owed to Authorisers and *Analysis Laboratories* for the services provided during the delivery.**
- 2. In case *Authorisers* and *Analysis Laboratories* are appointed by *Euronext Clearing*, the costs incurred by such third parties are invoiced to *Euronext Clearing* based on the annual negotiated rates. Based on the received invoices from such third parties, *Euronext Clearing* issues an invoice to the buying *Clearing Member* and to the selling *Clearing Member* on an equal basis at the actual cost incurred to *Euronext Clearing*.**

3. In case *Authorisers* and *Analysis Laboratories* are directly appointed by *Clearing Members* in accordance with the relevant applicable Trading Terms and Conditions, the incurred cost are directly invoiced by such third parties to *Clearing Members*.

Article B.6.5.5.5 Termination of CCP Guarantee through the provision of the Notice of Performance

1. Upon fulfilment of all the above-mentioned *Clearing Members'* obligations, the termination of the CCP Guarantee arises upon reception and acknowledgement by *Euronext Clearing* of the duly completed and signed *Notice of Performance*. By signing the *Notice of Performance*, *Clearing Members* acknowledge the fulfilment of their reciprocal delivery and payment obligations.
2. The receipt of such duly completed and signed *Notice of Performance* acknowledges the final settlement of the Positions in Delivery.
3. The *Notice of Performance* shall comply with the standard template established by *Euronext Clearing* and made available within the EIM system.

Sub-Heading B.6.5.6 Specific Margins called under the Guaranteed Delivery Procedure

Article B.6.5.6.1 - Delivery Margins

1. Pursuant to Article B.4.1.1 of the *Regulations*, *Euronext Clearing* calculates *Delivery Margins* based on net Positions valuated at Settlement Price on the *Expiry Day* (D) and call such *Delivery Margins* from *Clearing Members* on the Trading Day following the *Expiry Day* (D+1).
2. *Delivery Margins* are released to *Clearing Members* on the *Trading Day* following the termination of the *CCP Guarantee*, acknowledged by the reception of the duly completed and signed off *Notice of Performance*.

3. Unless otherwise agreed, *Delivery Margins* may be partially released, in case of commodity future contracts for which a two-step payment process is applied, as specified in the Annexes.

Article B.6.5.6.2 - Supplementary Delivery Margins

1. At any time until reception of the *Notice of Performance*, *Euronext Clearing* reserves the right to call for the immediate payment of supplementary *Delivery Margins* from *Clearing Members*.
2. Supplementary *Delivery Margin* is released upon reception by *Euronext Clearing* of the *Notice of Performance*, materialising the termination of the *CCP Guarantee*.

Sub-Heading B.6.5.7 Non fulfillment of delivery and payment obligations as part of the Guaranteed Delivery Procedure

Article B.6.5.7.1 Non fulfillment of delivery and payment obligations in case of Justified Default

1. Pursuant to Article B.6.1.2-bis of the *Regulations* related to *Justified Default*, the following provisions set forth the procedures under which a party can invoke force majeure and the principles governing its resolution.
2. The party invoking force majeure as a hindrance to delivering or receiving all or part of the commodity, shall immediately send an e-mail to its counterparty and to *Euronext Clearing* explaining the nature of such hindrance, its likely duration and the tonnage concerned. When the hindrance ceases to exist, the party invoking force majeure shall inform its counterparty and *Euronext Clearing* thereof by email within two (2) working days.
3. In the event of disagreement concerning the nature of the event and/or the duration of the hindrance, the parties can bring the matter before the competent arbitration board or the relevant jurisdiction, as the case may be. If the arbitration board or the relevant jurisdiction, as the case may be, reaches a final decision that a party has wrongly

invoked force majeure, such party shall be deemed to have failed to perform its obligation. In such a case, the provisions herein shall be superseded by the provisions related to procedures in case of delivery failure.

4. In case of unforeseeable events preventing definitively the delivery of the goods, the contract will be terminated for the quantity to be executed.
5. If the event is temporarily (strike, lock-out, temporarily impossibility to load) the periods to make the goods available or the transfer of possession are then extended, without any claim for penalty or raise in price being admitted until third business day following the end of the said hindrances. The duration of this extension period is provided in the relevant Trading Terms and Conditions and may not exceed 30 calendar days; or the transfer of goods will be extended to the first Trading Day following the end of this hindrance and the payment deadlines and the remittance of documents will be extended accordingly.
6. If the hindrance exceeds the last Trading Day of the delivery month as extended, the contract shall be terminated for the quantity remaining to be executed.
7. In case of agreement between the parties, and pursuant to the procedures proposed by them, the removal of the goods is done either by departure by rail, either departure by road, or by any other possible means of removal. In the absence of agreement between the parties, *Euronext Clearing* may propose the removal of the goods in accordance with the above-mentioned procedures. In such a case, *Euronext Clearing* indicates the conditions applying to the counterparts in connection with the evacuation means.
8. In case no agreement can be found between the parties, pursuant to Article B.6.1.2 bis of the *Regulations*, final settlement of *Positions in Delivery* shall be performed according to Article B.6.2.1-*undecies* and Article B.6.2.1-*duodecies* of the *Regulations* and in the manner set forth in the below *Articles*.

Article B.6.5.7.2 Non fulfillment of delivery and payment obligations in case of default on Position to Delivery – general provisions

- 1. Pursuant to Article B.6.2.1-*undecies* of the *Regulations*, the following provisions set forth the terms and conditions applicable in cases of non-fulfilment of *Clearing Members* obligations during the physical delivery procedure.**
- 2. The party suffering from the default of another party during the *Delivery Period* shall inform *Euronext Clearing* by e-mail confirmed later by a registered letter. Default is established as soon as it is recorded by *Euronext Clearing*, without notice being needed.**

Article B.6.5.7.3 Default of the buying Clearing Member during the Delivery Period

- 1. Once it is established that the buying *Clearing Member* has failed to fulfil its obligations, pursuant to Article B.6.2.1 - *undecies* of the *Regulations*, *Euronext Clearing* undertakes the following actions pursuant to Article B.6.2.1.-*duodecies*:**
 - a) informs the selling *Clearing Member* of the buying *Clearing Member's* default;**
 - b) retains the *Margins* of the defaulting buying *Clearing Member*;**
 - c) authorises the selling *Clearing Member* to sell the goods on the physical spot market, under the conditions set out in the relevant applicable Trading Terms and Conditions, as determined in the relevant *Annex*. Such sale on the physical market shall be carried out within a limited time period of seven (7) working days.**
- 2. Pursuant to Article B.6.2.1-*duodecies*, of the *Regulations*, *Euronext Clearing* pays a cash compensation to the selling**

Clearing Member, which is made up of the two following elements:

- a) in exchange of a certified copy of the purchase contract on the physical market, the difference between the Settlement Price and, if it is lower, the selling price of the goods on the physical market, if applicable;
- b) a penalty fee which may be charged by *Euronext Clearing* to the defaulting buying *Clearing Member*, the amount of which is set at 10% of the difference between the value of the goods at the *Settlement Price* and the value of the goods at the effective selling price on the physical spot market. This penalty is intended to indemnify the selling *Clearing Member*, after deduction of the amount corresponding to the costs and expenses incurred by *Euronext Clearing*.

3. *Euronext Clearing* returns the remaining *Margins* to the buying *Clearing Member*, if any, after deduction of the above mentioned price differential and deduction of the above mentioned penalty. *Euronext Clearing* returns its *Margins* to the selling *Clearing Member*.

Article B.6.5.7.4 Default of the selling Clearing Member during the Delivery Period

A – Failure to deliver the goods

1. Once the failure of the selling *Clearing Member* is established pursuant to Article B.6.2.1-*undecies* of the Regulations, *Euronext Clearing* undertakes the following actions pursuant to Article B.6.2.1-*duodecies*:

- a) informs the buying *Clearing Member* of the selling *Clearing Member's* default;
- b) retains the *Margins* of the defaulting selling *Clearing Member*;

- c) authorises the buying *Clearing Member* to buy the goods on the physical market, under the conditions set out in the relevant applicable Trading Terms and Conditions, as determined in the relevant *Annex*. Such purchase on the physical market shall be carried out within a, within a limited time period of seven (7) working days.
2. Pursuant to Article B.6. 2.1-*duodecies* of the *Regulations*, *Euronext Clearing* pays a cash compensation to the buying *Clearing Member*, which is made up of the two following elements:
- a) in exchange of a certified copy of the purchase contract on the physical market, the difference between the *Settlement Price* and, if it is higher, the purchase price of the goods on the physical market, if applicable;
- b) a penalty fee which may be charged by *Euronext Clearing* to the defaulting selling *Clearing Member*, the amount of which is set at 10% of the difference between the value of the goods at the *Settlement Price* and the value of the goods at the effective buying price on the physical spot market. This penalty is intended to indemnify the buying *Clearing Member*, after deduction of the amount corresponding to the costs and expenses incurred by *Euronext Clearing*.
3. *Euronext Clearing* returns the remaining Margins to the selling *Clearing Member*, if any, after deduction of the above-mentioned price differential and after deduction of the above-mentioned penalty. *Euronext Clearing* returns its Margins to the buying *Clearing Member*.

B – Failure to deliver goods compliant with the required quality criteria:

1. If the goods, after analysis, do not comply with the quality criteria defined in the Contractual Scheme, the selling *Clearing Member* is deemed to have failed to perform its obligations, pursuant to Article B.6.2.1-*undecies* of the *Regulations*.

2. In such a case, *Euronext Clearing* retains the *Margins* of the selling *Clearing Member* until:

- a) submission of the *Notice of Performance* or after amicable agreement between the parties or after settlement of the dispute before the arbitration court or the court of relevant jurisdiction, as the case may be,; and**
- b) payment by the selling *Clearing Member* of a penalty which amount depends on the amicable agreement made between the parties or the decisions of the concerned arbitration court or the court of relevant jurisdiction, as the case may be, called to settle the dispute.**

CHAPTER B.7 Fail, Buy-In and Sell-Out

Heading B.7.1 Fail and Buy-in for BITA Sections

Article B.7.1.1 Management of *Failed Positions* in the *Cash and Derivative Sections*

1. Clearing in each of the accounts indicated at Article B.3.1.2 of the *Regulations* shall not apply to *Failed Positions*, with the exception of the provisions stated in paragraph 6.
2. *Failed Positions* are registered into accounts indicated at Article B.3.1.2 of the *Regulations* according to the rules indicated at Annex B.711.
3. *Euronext Clearing* delivers the *Non-Derivative Financial Instruments* to the *Member* in bonis when the failed entries are settled within the terms and by the methods indicated in Articles B.7.1.2 and B.7.1.3.
4. *Euronext Clearing* may defer the “end of validity” of the settlement failed instruction if, on the “end of validity date” the conditions to enable the execution of the *Buy In* indicated in Article B.7.1.3, do not exist since, taking into account the matching mechanism performed by the instructions of the Settlement System, at the instruction of the in bonis *Member* does not correspond an

instruction of an in malis *Member*, or when in correspondence of the failed instruction has been settled an instruction of the same *Member* with following settlement date on the same *Non-Derivative Financial Instruments*. In this latter case *Participants* shall forward to *Euronext Clearing* the request for deferral using Annexes B.711A, B.711B, B713F e B713G. *Euronext Clearing* shall inform the *Member* of the modification of the terms and methods of delivery of the *Non-Derivative Financial Instruments*.

5. In order to reduce financial risk and in extraordinary cases, where *Euronext Clearing* does not succeed in delivering *Financial Instruments* withdrawn in the *gross settlement* process due to a settling counterparty's lack of cash, *Euronext Clearing* may cancel or request the company that manages the *Settlement Services* to suspend all further *Financial Instrument* delivery operations in favour of the said counterparty, possibly including the suspension of *Financial Instrument* withdrawal operations from other settlement counterparties for quantities commensurate with the suspended delivery operations.
6. In exceptional cases, according to the terms and methods communicated by *Euronext Clearing*, as a general rule or on case-by-case basis, the compensation of *Failed Positions* of the same *Member* will be allowed if:
 - a) the settlement date of the receive transaction is prior to the settlement date of the delivery transaction;
 - b) the settlement date of the delivery transaction is prior to the settlement date of receive transaction, if the delivery transaction is originated by an early exercise of a short call option and the settlement date of the receive trade is originated by a trade executed the following day when the market is open.

Article B.7.1.2 Activation of Buy-In procedure

1. Pursuant to Article B.5.3.2 of the Regulations, where *Failed Positions* are not settled due to failure to fulfill the obligation to deliver *Non-Derivative Financial Instruments* on the settlement date provided by the *Contractual Scheme*, *Euronext Clearing* notifies the activation of *Buy-in Procedure* to the *Clearing Member* affected by the *Failed Positions* by means of a report:
 - a) the *Euronext Clearing open day* following the settlement date (S+1) for shares of the *Share Section* and the *Equity Derivatives Section*;
 - b) the fourth *Euronext Clearing open day* following the settlement date (S+4) for *Financial Instruments* of the *Share Section* other than shares (convertible bonds, warrants, units of close-end funds, units of open-end funds, securitized derivatives financial instruments);
 - c) the seventh *Euronext Clearing open day* following the settlement date (S+7) for *Financial Instruments* of the *Bond Section* and for the *ISCD Bond Section*.
2. Without prejudice to the provisions of the following paragraphs, *Failed Positions* in the *Share and Derivative Sections* must be settled within the fourth *Euronext Clearing open day* following the date of settlement provided in the *Contractual Scheme* (S+4) for *Financial Instruments* referred to in paragraph 1, letter a); the seventh *Euronext Clearing open day* following the date of settlement provided in the *Contractual Scheme* (S+7) for the *Financial Instruments* referred to in paragraph 1, letter c); the tenth *Euronext Clearing open day* following the date of settlement provided in the *Contractual Scheme* (S+10) for the *Financial Instruments* referred to in paragraph 1, letter d). For financial instruments of the *ICSD Bond Section*, *Euronext Clearing* may set a different time limit taking into account the open days of the payment systems of the currencies other than euro.
3. In cases of urgency and for the purposes of protecting the System, *Euronext Clearing* may proceed to execution of the *Buy-In* starting on the *Euronext Clearing open day* following that of failure to fulfil the obligation to deliver (S+1). In cases where the *Positions in Fail* involve *Non-Derivative Financial Instruments* that are considered unavailable, *Euronext Clearing* may proceed to cash settlement

starting on day S+1, pursuant to Article B.7.1.3, paragraph 10, informing promptly the interested Members and Settlement Agents.

4. Provisions of this Article do not apply to *Positions* on option rights resulting from the corporate actions management of *Non Derivatives Financial Instruments Fail* object of *Fail Positions*.

Article B.7.1.3 Execution of the Buy-In procedure

1. Without prejudice to the provision of Article B.7.1.2, paragraph 3, and when *Euronext Clearing* postpone the *Buy-In* execution to allow the *Buyer Protection* exercise, if the *Failed Position* is still not settled within the date indicated in Article B.7.1.2, paragraphs 2, *Euronext Clearing* shall proceed with the *Buy-In* on the following market day notifying the *Members* concerned by means of a report and appointing a *Buy-In Agent* pursuant to Article B.7.1.8.
2. Exclusively in the *Cash and Derivative Sections*, before proceeding to the execution of the *Buy-In*:
 - a) *Euronext Clearing* allows the in bonis *Clearing Member* to compensate the *Failed Positions* related to the same *Non Derivatives Financial Instruments* having:
 - settlement date of the withdrawal preceding the settlement date of the delivery by no more than two *Euronext Clearing open days*;
 - settlement date of the withdrawal preceding the settlement date of the delivery by no more than three *Euronext Clearing open days*, exclusively for *Non Derivatives Financial Instruments* for which the *Contractual Scheme* provides that the settlement takes place the third *Euronext Clearing open day* after the trading day;
 - settlement date of the delivery preceding the settlement date of the withdrawal, in case the delivery has been generated by an early assignment on a short call option and the withdrawal by an operation concluded on the following open market day;
 - b) the request of compensation can be submitted only on the end of validity date of the first one between the two *Fail Positions* which are meant to be compensated, according to

the modalities indicated in the Annex B.713 and using the form at the Annex B.713A;

- c) the request of compensation indicated at letter b) can be submitted by the *Settlement Agent*, in case the latter had been delegated by the *Clearing Member*; for this purpose, the *Clearing Member* submits to *Euronext Clearing* the form at the Annex B.713B, in original anticipated via *ICWS* or, in the event of its malfunction, via fax;
- d) in case the management of the compensation has been delegated to a *Settlement Agent* by the *Clearing Member*, the *Settlement Agent* should advise *Euronext Clearing* about the persons authorised to undersign the request in the Annex B.713A, through the form at the Annex B.713C;
- e) in case the delivery having a settlement date following the one of the withdrawal had a nominal and/or countervalue higher than the withdrawal, *Euronext Clearing* shall submit into the *Settlement* an instruction for the residual;
- f) the possible cash residual arising from the compensation for the *Non-Derivatives Financial Instruments* which are settled in euro is paid by the *Clearing Member* or by *Euronext Clearing* within the *Daily Settlement* of the *Euronext Clearing open day* following the one when the compensation has taken place; for the *Non-Derivative Financial Instruments* which are settled in currency other than euro, the cash residual is paid by the *Clearing Member* or by *Euronext Clearing* within the *Daily Settlement* of the *Euronext Clearing open day* following the one on which *Euronext Clearing* communicates to the *Clearing Member* the value in euro of the cash residual, unless differently agreed by the parties;

3. Within the *Buy-In* procedure:

- a) *Euronext Clearing* reserves the right to accept the delivery of the *Financial Instruments*, by the *Clearing Member* in fail, upon his request, also in the period foreseen for the execution of the *Buy-In*, according to the timing and the methods provided in Annexes B713D1, B713D2, B713E, B713F e B713G;
- b) *Euronext Clearing* shall confer to the *Buy-In Agent* the order to buy, to the detriment of the *Clearing Member* in fail, the *Non-Derivatives Financial Instruments* not delivered by the

latter by requiring the company that manages the *Settlement Services* to remove the failed settlement instructions;

4. If the Buy-In Agent does not succeed in buying the *Financial Instruments* the day *Euronext Clearing* has conferred the order referred to in paragraph 3, letter b), or only partially succeeds in doing so, he or she may buy them up to the second subsequent market day except in case of differing instructions from *Euronext Clearing*.
5. *Euronext Clearing* shall inform the following parties by means of a report:
 - a) *Members* in fail and in bonis of the status of the *Buy-In procedure*;
 - b) *Members* on the amount in euro that must be paid to *Euronext Clearing* or that shall be received by *Euronext Clearing* if the countervalue of the *Non-Derivative Financial Instruments* bought by the *Buy-In Agent* is greater/lower than that of the original contracts, pursuant to Article B.5.3.2 of the Regulations.
6. *Euronext Clearing* receives the *Non-Derivative Financial Instruments* from the Buy-In Agent and delivers them to the *Member in bonis* on the settlement day equal to that of the *Non-Derivative Financial Instruments* bought by the Buy-In Agent.
7. The *Non-Derivative Financial Instruments* subject to Buy-In are delivered starting from *Members* in bonis, also partially and in more than one settlement day, who are to receive a lesser quantity.
8. The amount set out at paragraph 5, letter 4.b) must be paid by the *Member* affected by the *Failed Positions* to *Euronext Clearing* in the context of the *Daily Settlement* of the *Euronext Clearing* open day following that on which *Euronext Clearing* communicates to the *Clearing Member* the value of the amount.
9. If the countervalue of the *Non-Derivative Financial Instruments* bought by the Buy-In Agent is smaller than that of the original contracts, the difference shall be recognized to the *Member* in bonis.

10. If the *Buy-In Agent* does not succeed in buying the *Non-Derivative Financial Instruments* within the time frame provided by paragraph 4, *Euronext Clearing* shall consider the said *Non-Derivative Financial Instruments* to be objectively unavailable, and shall proceed with respect to the *Member in bonis*, as provided by the Annex B.713H, to arrange for cash settlement, the amount of which shall be charged to the *Member* affected by the *Failed Positions*. *Euronext Clearing* shall notify *Members* affected by the *Failed Positions* and in bonis of the method for determining the amount subject to cash settlement. This paragraph does not apply if the in bonis *Clearing Member* request *Euronext Clearing* not to provide the cash settlement in order to exercise the *Buyer Protection*; the request has to be notified to *Euronext Clearing* within the timeline and according to the form specified in Annex B.713H-bis.
11. The cash settlement indicated at paragraph 10 shall occur in the context of the *Daily Settlement* of the *Euronext Clearing* open day following that on which the *Buy-In Agent* has been able to buy the *Non-Derivative Financial Instruments* or for the *Non-Derivative Financial Instruments* which are settled in currency other than euro, within the *Daily Settlement* of the *Euronext Clearing* open day following the one on which *Euronext Clearing* communicates to the *Clearing Member* the value in euro of the amount of the cash settlement.
12. Pursuant to Article B.5.3.2 of the *Regulations*, *Euronext Clearing* shall notify the *Member* affected by the *Failed Positions* of the costs incurred in the management of the *Buy-In Procedure*, which must be paid by the *Member* affected by the *Failed Positions* in the context of the *Daily Settlement* of the *Euronext Clearing* open day following that in which the notification was sent.
13. For the purposes of executing the *Buy-In* procedure, account shall be taken of the impact of the capital operations or operations of a general character indicated at Article B.3.1.6 of the *Regulations*.

Article B.7.1.4 Buy-In procedure for Failed Positions of the Special Clearing Member

1. Where the defaulting counterparty is a member of the *Special Clearing Member* of the *Bond Section*, the *Buy-In* is carried out by the *Special Clearing Member* within the timescale indicated at Article B.7.1.3, by its own methods. *Euronext Clearing* shall

proceed to deliver the *Non-Derivative Financial Instruments* received from the *Special Clearing Member* to the *Member*, or, in the event of partial delivery or failure to deliver, to cash settlement.

2. The delivery, including partial delivery of the *Non-Derivative Financial Instruments* to the *Member* in bonis, shall take place, respecting the priority indicated at Article B.7.1.3, paragraph 7 after the cash/*Financial Instruments* balance is settled with the *Special Clearing Member*.
3. The cash settlement between *Euronext Clearing* and the member in bonis shall occur in the day on which the cash settlement between *Euronext Clearing* and the *Special Clearing Member* occurs.

Heading B.7.2 Fail and Buy-in for Euronext Equity Section

Article B.7.2.1 Management of Failed Positions for Euronext Equity Section

1. Failed Positions shall be settled within the timeframe set out in the Instructions
 - a) by the fourth Euronext Clearing open day following the settlement date (L+4), for shares of the Euronext Equity Section other than shares issued by ETFs;
 - b) by the seventh Euronext Clearing open day following the settlement date (L+7), for all *Financial Instruments* of the Euronext Equity Section other than shares listed under letter a);
2. In cases of urgency, for the purpose of protecting the interest of the *System*, *Euronext Clearing* may proceed with the execution of the *Buy-In Procedure* starting from the Day of Euronext Clearing opened following that of non-fulfilment of the obligation of "delivery" (L + 1). In cases where the *Positions in Fail* concern *Financial Instruments* considered untraceable, Euronext Clearing may proceed from L+1 to the cash settlement, in accordance with

the provisions of Article B.7.2.3, paragraph 3, promptly informing the Clearing Members and the Settlement Agents concerned.

3. In order to reduce financial risk and in extraordinary cases, where *Euronext Clearing* does not succeed in delivering *Financial Instruments* withdrawn in the settlement process due to a settling counterparty's lack of cash, *Euronext Clearing* may cancel or request the company that manages the *Settlement Services* to suspend all further *Financial Instrument* delivery operations in favour of the said counterparty, possibly including the suspension of *Financial Instrument* withdrawal operations from other settlement counterparties for quantities commensurate with the suspended delivery operations.
4. *Failed Positions* are registered within a dedicated *Position Account* identified by the *Clearing Member*. By default, the CCP shall register *Failed Positions* pursuant to the following rules:
 - a) in case of only one *Position Account* linked to a single *Delivery Account*, failed *Positions* are registered within said *Position Account*;
 - b) in case of NOSA and GOSA *Structures*, in case of several *Client Position Accounts* linked to a single *Delivery Account*, *Failed Positions* are in a dedicated additional *Position Account*. In case of GOSA *Structures*, the additional *Position Account* dedicated to *Failed Positions* shall be linked to a separate additional *Margin Account*.
 - c) in case of several *House* and *Client Position Accounts* linked to a single *Delivery Account*, *Failed Positions* are registered within a dedicated *House Position Account*.

Article B.7.2.2 Buy-in Procedure for Euronext Equity Section

1. *Euronext Clearing* shall carry out the *Buy-In Procedure* with respect to *Failed Positions* that are not settled within the deadline referred to in article B.7.2.1 paragraph 1, except in the cases provided in paragraph 5 of this Article.

2. Euronext Clearing shall activate the *Buy-in Procedure* by notifying the *Member in Fail*:
 - a) by the fifth Euronext Clearing open day following the settlement date specified in the *Contractual Scheme* (L+5) for the *Financial Instruments* referred to in Article B.7.2.1, paragraph 1, letter a);
 - b) by the eighth *Euronext Clearing* open day following the settlement date specified in the *Contractual Scheme* (L+8) for the *Financial Instruments* referred to in Article B.7.2.1, paragraph 1, letter b);

Euronext Clearing may modify the deadline mentioned above in case of corporate actions.

3. Following the notice referred to in the paragraph above, the *Clearing Member*, or its *Settlement Agent*, in *Fail* may commit to deliver the *Financial Instruments* by the deadline specified in Annex B.722. Delivery to *Euronext Clearing*, after the above-mentioned deadline is always allowed provided that the *Buy-in Agent* has given its prior consent. In case the *Clearing Member in Fail* does not deliver the securities by the deadline specified in the Annex B.722 and the execution period has expired *Euronext Clearing* performs the cash settlement. This paragraph does not apply if the in bonis *Clearing Member* requests *Euronext Clearing* not to provide the cash settlement in order to exercise the *Buyer Protection*; the request has to be notified to *Euronext Clearing* within the timeline and according to the form specified in Annex B.713H-bis.
4. On the date of activation of the *Buy-in Procedure*, *Euronext Clearing* shall request the *Settlement Services* to suspend the settlement of the *Failed Positions*.
5. *Euronext Clearing* shall not activate the *Buy-in Procedure* in the following cases:
 - a) if the financial instruments subject to the *Position in Fail* no longer exist;
 - b) in the event of unavailability, based on the criteria set out in the *Instructions*.

Euronext Clearing shall calculate the amount of the cash settlement taking into account the values determined with the methods specified in the Annexes.

6. The payment of cash settlement in accordance with this Article shall be made within the next *Euronext Clearing open day*. For this purpose, *Euronext Clearing* inputs settlement instructions for cash within the Settlement System. This provision shall also apply if the events described in letters a) and b) of paragraph 5 occur after the activation of the *Buy-in Procedure*.

Article B.7.2.3 Execution of the Buy-in for Euronext Equity Section

1. For the purpose of execution of the *Buy-in*, *Euronext Clearing* requests the *Settlement Services* to cancel the settlement instructions and, in the case of partial execution, shall enter new *Failed Positions* for the part not executed. The cancellation and the entering of settlement instructions are performed at the end of each business day of *Buy-in* execution.
2. *Euronext Clearing* shall notify the results of the *Buy-In*. The notification referred to in this paragraph includes also the amount of the price difference. If the buy-in price is higher than the original price of the *Position in Fail*, the difference will be debited to the *Failing Clearing Member*. If the buy-in price is lower than the original price of the *Position in Fail*, the difference will be credited to the failing seller *Clearing Member*.
3. If the *Buy-In Agent* is not able to purchase all or part of the *Financial Instruments* by the following deadlines:
 - a) the first *Euronext Clearing open day* after the triggering of the buy-in procedure for liquid shares;
 - b) the third *Euronext Clearing open day* following after the triggering of the buy-in procedure for all other *Financial Instruments* other than those referred under letter a).

Euronext clearing applies the cash settlement. For the purpose of this paragraph, liquid shares are those for which there is a liquid

market shares that have a liquid market as referred to in point (b) of Article 2(1)(17) of Regulation (EU) No 600/2014.

Euronext Clearing may modify the deadline mentioned above in case of corporate actions.

4. Euronext Clearing shall notify the *Clearing Members* in Fail of the amount of the cash settlement determined in accordance with Article B. 7.2.2, paragraph 5.
5. The settlement of the amounts relating to the price difference and cash settlement referred to in this Article shall be carried out in the manner specified in article B.7.2.2 paragraph 6.

Article B.7.2.4 Offsetting of Failed Positions of the Euronext Equity Section

1. *Euronext Clearing* allows *Clearing Member* to compensate the *Failed Positions* related to the same *Financial Instruments*, pursuant to the methods set forth in Annex B.724.
2. The request of compensation can be submitted by the *Settlement Agent* in case the latter had been delegated by the *Clearing Member*. Euronext Clearing manages the requests received on a best effort basis.
3. Where the prices of the settlement instructions are different, Euronext Clearing shall calculate the price difference and create a settlement instruction for the residual, pursuant the methods set forth in Annex B.724.
4. The possible cash residual arising from the offsetting to be settled in euro is paid by the *Clearing Member* or by *Euronext Clearing* within the *Euronext Clearing open day* following the one of the pair off. For this purpose Euronext Clearing inputs settlement instructions for cash within the Settlement System. For the *Financial Instruments* which are settled in currency other than euro, the cash residual is paid by the *Clearing Member* or by *Euronext Clearing* within of the *Euronext Clearing open day* following the one on which *Euronext Clearing* communicates to the *Clearing Member* of the cash residual, denominated in the relevant currency unless differently agreed by the parties.

Article B.7.2.5 Delivery of Financial Instruments and settlement of cash amounts related to Buy-in Procedure

1. Pursuant to article B.7.2.2, Euronext Clearing allows the delivery of the Financial Instruments, by the Clearing Member in fail, upon his request, according to the timing and the methods provided in Annexes.
2. The amount related to the price difference set out in article B.7.2.2 must be paid by the Failing Clearing Member to Euronext Clearing of the Euronext Clearing open day following that on which Euronext Clearing communicates to the Failing Clearing Member the value of the amount. For this purpose, Euronext Clearing inputs settlement instructions for cash within the Settlement System.
3. The settlement of the amounts related to the cash settlement as referred to in article B.7.2.2 shall occur within the Euronext Clearing open day following that on which the Buy-In Agent has been able to buy the Financial Instruments or for the Financial Instruments which are settled in currency other than euro, within the Euronext Clearing open day following the one on which Euronext Clearing communicates to the Clearing Member the value of the amount of the cash settlement, denominated in the relevant currency. For this purpose, Euronext Clearing inputs settlement instructions for cash within the Settlement System.

Heading B.7.3 Penalty mechanism

Article B.7.3.1 Penalty collection and distribution procedure

4. Based on the information sent from the Central depositories, by the fifteenth (15th) open *Euronext Clearing* day of each month, C&CG shall notify each *Clearing Member* and the *Settlement Agents* of the amount of the penalties by means of Reports, *Payment Notice*.
The amounts of the penalties applied in the previous month shall be aggregated into net balances.
5. The *Members* or the *Settlement Agents* must pay the cash penalty amounts by the 17th (seventeenth) open *Euronext Clearing* day of the month of payment. The collection of the debit penalties shall

be made by direct debit from the *DCA RTGS* in the *T2 System* in the manner set out in the Annexes.

6. *Euronext Clearing* shall credit the penalties to the corresponding *DCA RTGS* in the *T2 System* of the *Clearing Members* or the *Settlement Agents* in the manner set forth in the Annexes.

Heading B.7.4 Sell-out procedure

Article B.7.4.1 Sell-Out procedure

1. If a *Member* does not withdraw *Financial Instruments* due to lack of cash, *Euronext Clearing* shall, pursuant to Article B.5.3.3 of the *Regulations*, *Euronext Clearing* shall proceed to the Sell-Out of the *Failed Positions* that are not settled included those suspended pursuant to article B.7.1.1, paragraph 5, notifying the *Member* in fail, cancelling or requesting the company that manages the *Settlement Service* to remove the security delivery operations in favour of the said counterparty not settled due to lack of cash and those suspended pursuant to article B.7.1.1, paragraph 5.
2. *Euronext Clearing* may, also taking account of the methods of functioning of the *Gross Settlement*, postpone the terms of the Sell-Out, notifying *Member* involved.
3. *Euronext Clearing* shall appoint a Sell Out Agent pursuant to Article B.7.7.8, to sell the *Non-Derivative Financial Instruments* delivered by the *Member* in bonis.
4. If the Sell Out Agent does not succeed in selling the *Non Derivative Financial Instruments* on the Sell Out execution day, or only partially succeeds in doing so, he or she may sell them on the subsequent trading day before 3 p.m.
5. *Euronext Clearing* shall inform the *Member* affected by the *Failed Positions* by report with respect to:
 - a) the status of the *Sell Out procedure*;
 - b) the amount in euro that it must pay *Euronext Clearing*, pursuant to Article B.5.3.3 of the *Regulations*, if the

countervalue of the *Non-Derivative Financial Instruments* sold by the Buy-In Agent is lesser than that of the original contracts.

6. *Euronext Clearing* shall deliver the *Non-Derivative Financial Instruments* to the Sell-Out Agent in the context of the *Settlement Services* for the said settlement date, equal to that of the *Non-Derivative Financial Instruments* sold by the Sell-Out Agent.
7. The amount set out at paragraph 5, letter b) must be paid by the *Member* affected by the *Failed Positions* to *Euronext Clearing* in the context of the *Daily Settlement* of the *Euronext Clearing* open day following that in which the *Non-Derivative Financial Instruments* were sold by the Sell-Out Agent on which *Euronext Clearing* communicates to the *Clearing Member* the value of such amount.
8. If the countervalue of the *Non-Derivative Financial Instruments* sold by the Sell-Out Agent is higher than that of the original contracts, the difference shall be deducted by *Euronext Clearing*.
9. In the event of failure by the Sell-Out Agent to sell the *Non-Derivative Financial Instruments* within the time frame set out at paragraph 4, *Euronext Clearing* shall notify the *Member* affected by the *Failed Positions* of the original countervalue of the unsold *Financial Instruments* which, in order to cover losses, it is obliged to pay *Euronext Clearing*, by payment to *Euronext Clearing* DCA RTGS in *T2 System* within the *Euronext Clearing Open Day* following that on which *Euronext Clearing* communicates to the *Clearing Member* the value in euro of such amount. On confirmation of payment *Euronext Clearing* shall deliver the *Non-Derivative Financial Instruments* to the *Member* affected by the *Failed Positions*.
10. *Euronext Clearing* shall notify the *Member* affected by the *Failed Positions* of the costs incurred in the management of the *Sell-Out Procedure*, and the costs incurred by *Euronext Clearing* for the financing of *Failed Position*, which must be paid by the *Member* affected by the *Failed Positions* in the context of the *Daily Settlement* of the *Euronext Clearing* open day following that on which the notification was sent.

Heading B.7.5 Miscellaneous

Article B.7.5.1 Buy-In/Sell-Out agent

1. Intermediaries who do not control or are not controlled, directly or indirectly by the Clearing Member affected by the Failed *Positions* and who do not belong to the same Group as the Clearing Member shall be appointed by Euronext Clearing as Buy-In and Sell-Out Agents.

Heading B.7.6 Adjustment of Positions and Buyer Protection

Article B.7.6.1 Management of Positions

1. The management of *Positions of Cash*, referred to in Article B.3.1.6 of the *Rules*, is carried out by *Euronext Clearing* on the basis of the management made by the *Settlement Service* or, in the absence of management by the *Settlement Service*, on the basis of criteria designed to minimize the distortionary effects of the event and to discourage the delayed delivery of *Financial Instruments* or cash, referred to in Annex B716A.
2. At the end of the *Euronext Clearing open day* preceding the date of the *Position* management referred to in paragraph 1, in case of a partial availability of *Financial Instruments*, *Euronext Clearing* reserves to itself the right to deliver these *Financial Instruments* to the in bonis counterparties having an older value date.
3. Where the interventions referred to in paragraph 1 provide for the transmission of a only-cash settlement instructions and the instruction is not settled within the intended settlement date, *Euronext Clearing* reserves to itself the possibility to request for the settlement in euro, in the context of the *Daily Settlement* referred to in article B.4.1.1. Furthermore, where the adjustment interventions referred to in paragraph 2 provide for the transmission of cash settlement instructions, *Euronext Clearing* communicates to the *Member* the eventual interests that *Euronext Clearing* has applied, that shall be paid by the *Member* in fail in the context of the *Daily Settlement* of the *Euronext Clearing Open Day* following the one on which the communications is forwarded.
4. The management of *Positions* in this Article considers the possible *Buyer Protection* exercise, in Article B.7.1.9.

Article B.7.6.2 Buyer Protection

1. In case of *Failed Position on Non Derivative Financial Instruments* subject to a mandatory corporate event with option or to a voluntary corporate event, the in bonis *Clearing Member*, or the *Settlement Agent*, may notify to *Euronext Clearing* the option/s requested sending the Buyer Protection Notice, within the *Euronext Clearing open day* before the last day to send the election instructions as provided by the corporate event.
2. The Buyer Protection Notice has to be sent to *Euronext Clearing* via *ICWS* for BITA Cash sections and via relevant Technological Infrastructure for Euronext Equity Section or, in the event of its malfunction, via e-mail or fax, within the timeline in Annex B.718 and through the form in Annex B.718.B *Euronext Clearing* confirms the receipt of the Buyer Protection Notice with the same channel.
3. The in bonis *Clearing Member* shall modify the Buyer Protection Notice, notifying a new Buyer Protection Notice within the term in paragraph 1.
4. On the day in which the Buyer Protection Notice is received, within one hour of the timeline indicated in Annex B.718, *Euronext Clearing* assigns to the in malis *Clearing Members*, the Buyer Protection Notice received, according to a criteria aimed to minimize the number of assignments. The assignment is notified to the *Clearing Members* by means of a *Report*.
5. The assignment in paragraph 4 is terminated or is modified if, within the term in paragraph 1:
 - a. The in malis *Clearing Member* assigned delivers the *Non Derivatives Financial Instruments* for which the Buyer Protection was exercised. In this case the assignment is terminated;
 - b. The in malis *Clearing Member* assigned partially delivers the *Non Derivatives Financial Instruments* for which the Buyer Protection was exercised and the Buyer Protection provided for

- more than one option. In this case the assignment is terminated;
- c. The in malis *Clearing Member* assigned partially delivers the *Non Derivatives Financial Instruments* for which the Buyer Protection was exercised and the Buyer Protection provided for only one option. In this case the assignment remain valid for the part unsettled;
 - d. The in bonis *Clearing Member* who notified the Buyer Protection Notice modify the Buyer Protection according to paragraph 3. In this case *Euronext Clearing* notifies the change of the Buyer Protection Notice to the in malis *Clearing Member* by means of a *Report*;
 - e. In case of delivery of *Non Derivatives Financial Instruments* to the in bonis *Clearing Member* by a *Clearing Member* different from the in malis *Clearing Member* assigned, in virtue of the settlement systems process. In this case *Euronext Clearing* notifies the change of the Buyer Protection Notice to the in malis *Clearing Member* assigned by means of a *Report*.
6. If the *Failed Positions* for which the Buyer Protection has been exercised are not settled within the term in paragraph 1, *Euronext Clearing*:
- a) Requests to the *Settlement Service* to hold/delete the settlement instructions between the in malis *Clearing Member* assigned and *Euronext Clearing* and between *Euronext Clearing* and the in bonis *Clearing Member*; and
 - b) enters in the *Settlement Service* new settlement instructions between the same counterparties according to the Buyer Protection exercised.
7. In case the *Non Derivatives Financial Instruments* resulting from the corporate event are not delivered, *Euronext Clearing* activate the Buy-in procedure to the detriment of the in fail *Clearing Member* assigned.
-

The provisions on Buyer Protection for securities cleared within the BITA ICSD Bond Section, will enter into force with a subsequent notice.

CHAPTER B.8 Fees, Commissions and Interest

Article B.8.1.1 Fees and commissions

1. The amount of annual fees and commissions reported to *Members* is settled in the context of the daily settlement pursuant to Article B.4.1.1.

Article B.8.1.2 Value dates and Interest

1. Payments received before 4 p.m. shall be assigned the rate prevailing on that day. After this time, the value of the following *Euronext Clearing open day* shall be recognized.
2. Interest pursuant to Articles B.3.2.1, paragraph 7, and B.3.3.1 paragraph 7, shall be paid at the end of each calendar quarter by crediting of *daily settlement*.

CHAPTER B.9 Notice

Article B.9.1.1 Transmission of information

1. *Euronext Clearing* makes information and data on the position of each *Member* available to *Members* – and as required to *Settlement Agents* – through the *Technological Infrastructure*. Some information is available by accessing the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing).
2. Where necessary, *Euronext Clearing* may issue the notices pursuant to paragraph 1 by fax or e-mail.

Article B.9.1.2 Daily statement of payments

Euronext Clearing shall make the data regarding “Daily statement of payments” available to *Clearing Members* and *Settlement Agents* for cash in euros, by means of the national inter-banking network (RNI) and of the Swift network, the flow of which are set out in the *Technical Manual*. For this purpose, *Members* must submit to *Euronext Clearing* an application in the form available from the *Euronext Clearing* Internet site (www.euronext.com/it/post-trade/euronext-clearing).

Article B.9.1.3 Technological Infrastructure

1. *Euronext Clearing* makes the *Technological Infrastructure*, as described in the *Services Manual*, available to *Members* (and *Settlement Agents* so mandated pursuant to Article B.1.1.7, paragraph 1). The *Services Manual* indicates where use of the *Technological Infrastructure* is compulsory.

CHAPTER B.10 Management Company for BITA Sections

Article B.10.1.1 Equity Derivatives Section

1. For the *Equity Derivatives Section*, the *Management Companies* with which *Euronext Clearing* currently has Agreements are:
 - Borsa Italiana S.p.A., exclusively for *Financial Instruments* traded on the IDEM Equity segment of the IDEM market.

Article B.10.1.2 Energy Derivatives Section

1. *Management Companies* for the *Energy Derivatives Section* with which *Euronext Clearing* currently has agreements are:
 - Borsa Italiana S.p.A, exclusively for *Financial Instruments* traded on the IDEX segment of the IDEM market.

Article B.10.1.3 Share Section

1. The *Management Companies* for the *BITA Share Section* with which *Euronext Clearing* currently has agreements are:
 - Borsa Italiana S.p.A., limited to *Non-Derivative Financial Instruments* traded on the Euronext Milan market, the Euronext MIV Milan market, the ETFplus market, the Borsa Italiana Equity MTF market and related trading segments, with the exclusion of contracts for adhesion to share offers made on the market.

Article B.10.1.4 Bond Section

1. For the *Bond Section*, the *Management Companies* with whom *Euronext Clearing* has appropriate Agreements are:
 - Borsa Italiana S.p.A., limited to *Financial Instruments* traded on ~~MOT Market~~ ~~DomesticMOT~~ segment **MOT Market** and limited to *Financial Instruments* traded on the ~~EuroTLX~~

Euronext Access Milan *multilateral trading facilities, settled in the Settlement System managed by Monte Titoli;*

- MTS S.p.A., limited to Italian government securities traded on *MTS Market*;
- CME Amsterdam B.V, limited to Italian government securities traded on the regulated market *BrokerTec*.
- ~~Hi-MTF Sim~~ **Vorvel** S.p.A., limited to *Financial Instruments* traded on the *Hi-MTF* multilateral trading facilities, settled in the *Settlement System* managed by Monte Titoli.

2. The provisions of Article 2, paragraph 9, Article 3, paragraph 7, Article and 4, paragraph 9 of the *General Conditions Part II* apply to *Markets* managed by these companies.

Article B.10.1.5 Agricultural Commodity Derivatives Section

1. The *Management Companies* with which *Euronext Clearing* currently has agreements for the *Agricultural Commodity Derivatives Section* are:
 - Borsa Italiana S.p.A., exclusively for the *Financial Instruments* traded in the *AGREX* segment of the *IDEM* market.

Article B.10.1.6 ICSD Bond Section

1. The *Management Companies* with which *Euronext Clearing* currently has agreements for the *ICSD Bond Section* are:
 - Borsa Italiana S.p.A., only for the *Financial Instruments* traded in the *MOT Market – EuroMOT* segment and in the *ExtraMOT Market*—and only for the *Financial Instruments* traded in the **Euronext Access Milan** ~~EuroTLX~~ multilateral trading facilities settled in the *Settlement Services* managed by *Euroclear Bank S.A.* and *Clearstream Banking Luxembourg*;
 - ~~Hi-MTF~~ **Vorvel** Sim S.p.A., only for the *Financial Instruments* traded in the ~~Hi-MTF~~ **Vorvel** multilateral

trading facilities settled in the *Settlement Services* managed by Euroclear Bank S.A. and Clearstream Banking Luxembourg.

- MTS S.p.A. limited to the EBM MTF multilateral trading facility and limited to the foreign government securities traded on the Bond Section included in the GC Extra basket;

With reference to the MTS Market, the EBM MTF multilateral trading facility and the BrokerTec regulated market, for the Italian government securities traded there, *Euronext Clearing* has entered into agreements with a *Special Clearing Member*.

CHAPTER B.10-bis Management Company for Euronext Sections

Article B.10.1.1-bis Euronext Equity Section

1. The *Management Companies* for the Euronext Equity Section with which *Euronext Clearing* currently has agreements are:
 - *Euronext Amsterdam N.V*, for *Financial Instruments* traded on the Euronext Amsterdam regulated *Market*;
 - Euronext Brussels S.A./N.V, for *Financial Instruments* traded on the Euronext Brussels regulated *Market*, and Euronext Growth Brussels, Euronext Access Brussels, Euronext Trading Facility multilateral trading facilities;
 - Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A ("sociedade anónima"), for *Financial Instruments* traded on the Euronext Lisbon regulated *Market* and Euronext Growth Lisbon and Euronext Access Lisbon multilateral trading facilities;
 - Euronext Paris S.A , for *Financial Instruments* traded on the Euronext Paris regulated *Market* and Euronext Growth Paris and Euronext Access Paris multilateral trading facilities;
 - Irish Stock Exchange plc, for *Financial Instruments* traded on the Euronext Dublin regulated *Market* and Euronext Growth Dublin and Euronext Access Dublin multilateral trading facilities.

Article B.10.1.2-bis Euronext Equity Derivatives Section

1. The *Management Companies* for the Euronext Equity Derivatives Section with which *Euronext Clearing* currently has agreements are:
 - *Euronext Amsterdam N.V, for Derivatives Financial Instruments* traded on the Euronext Amsterdam regulated *Market*;
 - *Euronext Brussels S.A./N.V, for Derivatives Financial Instruments* traded on the Euronext Brussels regulated *Market*;
 - *Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A ("sociedade anónima"), for Derivatives Financial Instruments* traded on the Euronext Lisbon regulated *Market*;
 - *Euronext Paris S.A, for Derivatives Financial Instruments* traded on the Euronext Paris regulated *Market*
 - *Oslo Boers for Derivatives Financial Instruments* traded on the Oslo Boers regulated *Market*,

Article B.10.1.3-bis Euronext Commodity Derivatives Section

1. The *Management Companies* for the Euronext Commodity Derivatives Section with which *Euronext Clearing* currently has agreements are:
 - *Euronext Paris S.A, for Financial Instruments* traded on the "Marché à Terme d'Instruments Financiers (MATIF)";

CHAPTER B.11 Pre-settlement Service

Article B.11.1.1 Pre-settlement Services for BITA Share Section and Bond Section

1. Companies that manage the *Pre-settlement Service*, with whom *Euronext Clearing* has appropriate agreement, are:
 - Euronext Securities Milan, for the management of X-TRM Service.

Article B.11.1.1-bis Pre-settlement Services for Euronext Equity Section, Euronext Derivatives Section and ICSD Bond Section

1. Pre-settlement Service is managed by Euronext Clearing.

CHAPTER B.12 Centralized Depository Service

Article B.12.1.1 Centralized Depository Service for BITA Sections

1. Companies that manage the *Central Depository Service*, the *Members* must participate in, for the purpose of handling the *Collateral in Financial Instruments, for BITA Sections*, are:
 - Euronext Securities Milan S.p.A..

Article B.12.1.1-bis Central Depository Service for the Euronext Equity and Euronext Derivatives Sections:

1. Companies that manage the Central Depository Service, the Members must participate in, for the purpose of handling the Collateral in Financial Instruments, exclusively for Euronext Equity **and Euronext Derivatives** Sections, are:
 - Euronext Securities Milan S.p.A.
 - Euroclear Bank S.A.
 - **Verdipapirsentralen ASA (Euronext Securities Oslo)**

List of eligible Financial Instruments accepted as Collateral per relevant Central Depository Service is made available from the *Annex B.332bis*.

CHAPTER B. 13 Settlement Services

Article B.13.1.1 Settlement Services for BITA Cash Sections

1. Companies that manage the Settlement Services, in which Euronext Clearing settles the Positions, in respect to BITA Share Section and Bond Section, are:
 - Euronext Securities Milan S.p.A
2. Companies that manage the Settlement Services, in which Euronext Clearing settles the Positions, in respect to BITA ICSD Bond Section, are:
 - Euroclear Bank S.A. and Clearstream Banking Luxemburg.

Article B.13.1.1-Bis Settlement Services for Euronext Equity Section

1. Companies that manage the Settlement Services in which Euronext Clearing settles the Positions related to the *Euronext Equity Section*, are:
 - Euronext Securities Milan S.p.A.
 - Euroclear France S.A.
 - Euroclear Belgium S.A./N.V.
 - Euroclear Nederlands (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.)
 - National Bank of Belgium – Securities Settlement System
 - Euronext Securities Porto
- Euroclear Bank S.A.
- **Verdipapirsentralen ASA (Euronext Securities Oslo)**

CHAPTER B.14 *Eligible Credit Institutions*

Article B.14.1.1 List of Eligible Credit Institutions for daily settlement in currencies other than euro

1. For the purposes of Article B.4.1.2, paragraph 2, *Clearing Members*, or *Settlement Agents*, shall open an account within one of the following *Eligible Credit Institutions*:
 - Norges Bank, concerning cash payments in NOK;
 - Euroclear Bank, concerning cash payments in SEK, DKK, GBP, USD, CHF

Article B.14.1.2 List of credit institutions for deposit of Collateral in currencies other than euro

1. For the purposes of Article B.4.1.2, paragraph 2, *Clearing Members*, or *Settlement Agents*, shall open an account within one of the following *Eligible Credit Institutions*:
 - Euroclear Bank, for the deposit of cash in USD and GBD.

CHAPTER B.15 Auction procedure

Article B.15.1.1 Determination of Liquidation Portfolio

1. In view of protecting the interest of the *System*, as well as to promote the efficiency of a *Direct Offer*, Euronext Clearing shall, in its full discretion determine the composition of each *Liquidation Portfolio*. *Euronext Clearing* may therefore combine or divide the relevant *Liquidation Portfolio(s)* and consequently organise one or several *Direct Offer*.

Article B.15.1.2 Direct Offer

1. Euronext Clearing shall identify the *Invited Bidders* considering Article B.6.2.1septies and B.6.2.1octies. The CCP shall disclose to each Invited Bidder the information concerning the organisation of the Direct Offer and provide them with the details reasonably required in respect of the relevant Liquidation Portfolio.

- 2. The Direct Offer is articulated as a single unit auction, where any Invited Bidder shall bid at a price for the entire relevant Liquidation Portfolio. In case of multiple Direct Offers for multiple Liquidation Portfolios, each Invited Bidder shall provide separate offers for each Liquidation Portfolio.**
- 3. Following the invitation referred to above, each Invited Bidder shall have the same Bidding Window, to present a bid to the CCP. Said timeframe shall be identified by the CCP on a general basis, within a Guideline. Euronext Clearing will communicate, the Bidding Window of each Direct Offer to Invited Bidders beforehand.**
- 4. Within 30 minutes from the end of the Bidding Window, Euronext Clearing shall validate the outcomes of the Direct Offer and communicate the results to *Invited Bidders*. In case a bid has been accepted by the CCP, Article B.6.2.1sexies, paragraph 5 of the Regulations applies, and Euronext Clearing shall communicate to the winning Invited Bidder and where relevant, other Participants. In case no bid has been accepted, Euronext Clearing may, in its sole discretion, organise another Direct Offer or take any other measure foreseen within the Regulations.**
- 5. Where appropriate, the CCP in its sole discretion may require Invited Bidders to present their bids under a Two-Way Pricing model. In order to be deemed valid, received bids shall comply with this model.**
- 6. In order to stimulate competitiveness within a Direct Offer, the CCP may decide to disclose, in near real time and before the end of the Bidding Window, the best bids received.**
- 7. Received bids shall be considered valid only if:**
 - i. received within the applicable Bidding Window;**
 - ii. If applicable, complying with the two way pricing requirements set by the CCP;**
 - iii. In the case of Trading Clients, if sponsored by the relevant Clearing Member**
 - iv. complying with other requirements which may be applied by the CCP for a given auction.**

In case no valid bid is received from an Invited Bidder within the Bidding Window, Article B.6.2.1 sexies, paragraph 8 of the Regulations applies.

- 8. Bids received are ranked in accordance with their price. In the event that two or more Invited Bidders submit an equal bid, Euronext Clearing shall rank the bids according to the chronological order of the bids' reception, and, in case they are simultaneous, the one performed by the Clearing Member with the bigger contribution to the relevant default fund shall be ranked first.**
- 9. In any case, Euronext Clearing shall in its sole discretion decide whether or not to accept one or more valid bids in the context of a Direct Offer.**
- 10. The CCP reserves the right to deviate from the procedure described in this Article, if so required in the interest of the System.**

Article B.15.1.3 Confidentiality

- 1. *Invited Bidders* commit to be bound by the confidentiality terms for participating in auctions set forth within an Annex.**

Article B.15.1.4 organizational and risk management resources

- 1. In order to promote the fruitfulness of a *Direct Offer*, a *Clearing Member*, or where applicable, a *Trading Client* wishing to take part in an auction shall identify, within its organisation, a DMP coordinator and a back-up DMP coordinator.**
- 2. The DMP Coordinator possesses adequate risk management and operational knowledge of the default management procedures.**
- 3. The DMP Coordinator shall act as single point of contact between the Clearing Member, or Trading Client, and Euronext Clearing for all matters related to default management, including tests.**

- 4. At onboarding stage, the Clearing Member, or Trading Client where applicable, shall delegate a DMP Coordinator within the fashion set forth in an Annex.**

Article B.15.1.5 Communication

- 1. All communication between the CCP and the Invited Bidders shall occur through the Auction Infrastructure, which is made available by the CCP to delegated *DMP Coordinators*.**
- 2. In case of malfunctioning, the CCP may indicate, through a Notice, a different means of communication, to be used as contingency method.**

Article B.15.1.6 Testing and preparedness

- 1. In order to promote the preparedness of Clearing Members and, where applicable, Trading Clients, the CCP organizes on a regular or ad hoc basis, tests concerning the implementation of its Direct Offer procedure and the broader default management procedure as defined within Article B.6.2.1 of the Regulations.**

Article B.15.1.7 Onboarding requirements related to default management

- 1. For the purpose of the default management process, Clearing Members shall provide Euronext Clearing with a signed "auction authorization form", which includes:**
 - - the delegation of powers to the DMP Coordinator and the back-up DMP Coordinator;**
 - - the acceptance of relevant confidentiality obligations;**
- 2. Additionally, the Clearing Member shall transmit on behalf of its *Trading Clients* wishing to participate in an auction, to Euronext Clearing a signed "auction authorization form", which includes:**
 - - the delegation of powers to the Trading Client's DMP Coordinator and back-up DMP Coordinator (s);**

- - the consent of the sponsoring Clearing Member, as well as the delegation of powers to the Clearing Member's DMP Coordinator(s) and back-up DMP Coordinator;
- - the acceptance of relevant confidentiality obligations;
- by both the Trading Client and the Sponsoring Clearing Member.



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Annex 14

Euronext Clearing

ANNEXES TO THE INSTRUCTIONS

16th OCTOBER 2023

The Italian text shall prevail over the English version



EURONEXT CLEARING

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| ▪ Offsetting of failed contractual positions (Euronext Section)..... | B.724 |
| ▪ Offsetting of failed contractual positions (Euronext Section)..... | B.724A |

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 (BITA SECTIONS)

To:

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

Name/Corporate name:

First name and family name
of Contractual Representative:

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

| Name and surname | Joint or separate powers | Specimen signature |
|------------------|--------------------------|--------------------|
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The power to exercise, in non-electronic form, management powers concerning the membership and transactions of the Member to and within the System, as provided by the Euronext Clearing Regulations and more generally in the Annexes to the General Conditions, henceforth ratifying their actions but in all cases excluding powers of withdrawal or activation.

The persons named above may exercise the said management powers by signing the relevant communications to Euronext Clearing in all cases where there is no provision for use of the BCS, including in the event of its malfunction.

 (Place and date)

 (The Contractual Representative)

ANNEX B.111-bis**DELEGATION OF MANAGEMENT POWERS FOR THE CLEARING MEMBER/SETTLEMENT AGENT
(EURONEXT SECTIONS)**

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 Contractual Representative, 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 |
|------------------------------|---|------------------|
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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 |
|------------------------------|---|------------------|
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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 |
|------------------------------|---|------------------|
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(Place and date)

(The Contractual Representative)

ANNEX B.111 A-bis**REQUEST FOR ACCOUNT STRUCTURE AND SYSTEMATIC POSTING RULES SETUP
(EURONEXT SECTIONS)**

Pursuant to Instructions Article B.1.1.1-bis, paragraph 1, letter b), legal persons which intend to join the Euronext Equity 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 the Member Portal, section Membership Requests, sub-section Static Data Collection. The forms include the collateral accounts, delivery accounts, position accounts, margin accounts the Clearing Members intend

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

ANNEX B.112**DELEGATION OF MANAGEMENT POWERS FOR THE TRADING CLIENT**

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

Name/Corporate name:

**First name and family name
of Contractual Representative:**

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

| Name and surname | Joint or separate powers | Specimen signature |
|------------------|--------------------------|--------------------|
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The power to exercise, in non-electronic form, the management powers delegated by the General Clearing Member according to Article B.1.2.3, paragraphs 1 and 2, of the Instructions.

The persons named above may exercise the said management powers by signing the relevant communications to EURONEXT CLEARING in all cases where there is no provision for use of the BCS, including in the event of its malfunction.

(Place and date)

(The Contractual Representative)

ANNEX B.114

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| INFORMATION TO BE SENT BY MEMBERS (BITA SECTIONS) |
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A) 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 from 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 September¹.

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 form².

B) SHAREHOLDERS AND PARENT COMPANY*CLEARING MEMBERS AND TRADING CLIENTS ADMITTED TO ITALIAN MARKETS***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.

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ANNEX B.114

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| INFORMATION TO BE PROVIDED BY MEMBERS (BITA SECTIONS) |
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D) PLACE OF CLEARING*CLEARING MEMBERS***Promptly:** at any variation of the place of Clearing.E) DELEGATES WITH MANAGEMENT POWERS IN PAPER FORM*CLEARING MEMBERS***Not later than 30 june of each year:** at any variation in the appointments of delegates with management powers exercisable in non-electronic 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..G) PERSONNEL AUTHORIZED TO REQUEST THE SUSPENSION OF THE TRADING CLIENTS ADMITTED TO ITALIAN MARKETS FROM THE MEMBERSHIP TO THE SECTION/S AND RELATED REVOCATION*GENERAL CLEARING MEMBERS***Not later than 30 June of each year:** at any variation of the persons authorized to request the suspension of the Trading Clients admitted to Italian Markets from the Section/s and related revocation, using the form set out in Annex B.122B.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.**

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ANNEX B.114**INFORMATION TO BE PROVIDED BY MEMBERS (BITA SECTIONS)****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.

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ANNEX B.114**INFORMATION TO BE PROVIDED BY MEMBERS (BITA SECTIONS)****O) 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.114, 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.

For Trading Clients admitted to Italian Markets, the request for any update and resending of the admission documentation will also be extended to the related General Clearing Member.

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

ANNEX B.114-bis

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| INFORMATION TO BE SENT BY CLEARING MEMBERS (EURONEXT SECTIONS) |
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A) 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 September¹

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 form².

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.

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ANNEX B.114bis**INFORMATION TO BE PROVIDED BY MEMBERS (EURONEXT SECTIONS)**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.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.122Bbis.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.

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ANNEX B.114bis**INFORMATION TO BE PROVIDED BY MEMBERS (EURONEXT SECTIONS)****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.

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ANNEX B.114bis**INFORMATION TO BE PROVIDED BY MEMBERS (EURONEXT SECTIONS)**O) 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.116A**SETTLEMENT AGENT FOR CASH: DISAGREEMENT PROCEDURE FOR PAYMENT INSTRUCTIONS ENTERED IN THE T2 SYSTEM (BITA SECTIONS)**

To:
**Euronext Clearing (Cassa di
 Compensazione e Garanzia
 S.p.A.)**
 Area C&S

FAX +39 06 323 95 241

Subject: Disagreement Procedure

Pursuant to Article B.1.1.6, paragraph 8, of the Instructions,, Entity Code, *, BIC Code, requests, in its capacity of cash Settlement Agent for cash, the revocation of the following payment instructions:

| Clearing Member ** | | | | |
|--------------------|-------------|------------------------|----------|--------|
| Firm name | Entity Code | Account (House/Client) | Amount € | TRN*** |
| | | | | |
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Please note that EURONEXT CLEARING may revoke payment instructions only on condition that this communication is received by EURONEXT CLEARING not later than 15 minutes before the commencement of the debit period.

Kind regards,

Stamp and Signature of the Settlement Agent

Place and date:

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

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

*** Insert the TRN notified via ICM (Information and Control Module), in "broadcast" mode at the commencement of the notice period.

ANNEX B.116B**SPECIMEN SIGNATURE FOR THE ACTIVATION OF DISAGREEMENT PROCEDURE (BITA SECTIONS)**

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

Name/Corporate name:

**First name and family name
 of Legal Representative:**

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

| Name and surname | Joint or separate powers | Specimen signature |
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the power to activate - in non-electronic form - the Disagreement Procedure.

The people named above may exercise the said management powers by signing the communications set out at Article B.1.1.6, paragraph 8, of the Instructions.

(Place and date)

(The Settlement Agent)

ANNEX B.116C**SETTLEMENT AGENT FOR CASH: DISAGREEMENT PROCEDURE CONCERNING THE POTENTIAL CHARGING OF INTRADAY MARGINS (BITA SECTIONS)**

To:

Euronext Clearing (Cassa di
Compensazione e Garanzia S.p.A)
Area C&S**Subject: Disagreement Procedure**

Pursuant to Article B.1.1.6, paragraph 9 of the Instructions, the Settlement Agent Entity Code*, BIC Code hereby activates the Disagreement Procedure with regard to the following amounts shown in the request for "intraday margins in financial instruments" made by EURONEXT CLEARING pursuant to Article B.3.1.2, paragraph 2 of the Instructions in order to prevent debiting of said amounts:

| Clearing Member** | | | | |
|-------------------|-------------|------------------------|--------------|--|
| Firm name | Entity Code | Account (House/Client) | Amount € *** | |
| | | | | |

The Disagreement procedure shall be considered completed and effective with respect to EURONEXT CLEARING on condition that this communication is received by EURONEXT CLEARING by the deadline stated in the request for additional intraday margins referred to in Article B.3.1.2, paragraph 2 of the Instructions.

Kind regards,

Stamp and Signature of the Settlement Agent

Place and date:

Form-filling instructions:

* Provide the name and Entity Code of the Settlement Agent making the request.

** Provide the details of the Clearing Member to which the payment instructions refer.
The Entity Code identifies the account (House/MOA,ISA,AOA,GOSA or NOSA) of the Clearing Member concerned.

*** Enter the amount stated in the request for intraday margins in financial instruments.

ANNEX B.117**MANDATE FOR THE TRANSMISSION OF THE SETTLEMENT INSTRUCTIONS TO ICSDs (BITA SECTIONS)**

Pursuant to Instructions Article B.1.1.1, Legal persons who intend to join the ICSD Bond Section as Clearing Members must send the mandate to the Settlement Services managed by a foreign entity, signed by the Direct Member or by the Settlement Agent, in order to submit the settlement instructions on their behalf.

The “Power of Attorney” to operate with EURONEXT CLEARING must be asked by Members to the Settlement Services.

The Power of Attorney must allow EURONEXT CLEARING to submit, on behalf of the Member, settlement and cash instructions (DVP), cancellation/amendment instructions and cash settlement instructions.

The Power of Attorney procedure is reported as follows:

- Clearstream Banking’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;
- Euroclear Bank’s clients are requested to fill-in the POA, duly sign and send it via courier to Euroclear Bank.

ANNEX B.117-bis**MANDATE FOR THE TRANSMISSION OF THE SETTLEMENT INSTRUCTIONS TO CSDs (EURONEXT SECTIONS)**

Pursuant to Article B.1.1.1-bis of the Instructions, legal persons which intend to join the Euronext Equity Section as Clearing Members shall provide Euronext Clearing with the mandate for the transmission of the settlement instructions to the selected Settlement Services of reference, participating to T2S settlement platform or to Euroclear Bank. Such Power of Attorney forms (PoAs) 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 specific PoA for the involved Central Depositories, namely:

- Euroclear France (also referred to as 'ESES CSD');
- Euroclear Belgium ('ESES CSD');
- Euroclear Nederland ('ESES CSD');
- National Bank of Belgium – Securities Settlement System ('NBB-SSS');
- Euronext Securities Porto.

With reference to Power of Attorneys of Euroclear Bank, for the activation of the mandate in test and in production environment, the Clearing Member must retrieve dedicated forms from Euroclear's website.

By means of 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 specific for ESES CSD, NBB-SSS and Euronext Securities Porto 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;
- 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-cs&ob.it@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 FOR THE SUSPENSION OF THE TRADING CLIENT AND RELATED REVOCATION (BITA SECTIONS)**

Below are listed the activities that the General Clearing Member must carry-out in order to request Euronext Clearing the suspension from the participation to the Section/s of the Trading Client or the revocation of a previously requested suspension.

1. Preliminary activities

- 1.1 At the time of membership, the General Clearing Member will have to fill and send to Euronext Clearing, by registered mail or courier and anticipated by e-mail, the original copy of the form in Annex B.122B, containing the names of the personnel authorized to request the suspension of the Trading Clients from the Section/s membership 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 suspension 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. Suspension

- 2.1 A person authorized to request the suspension (indicated by the General Member to Euronext Clearing in the form set out in Annex B.122B) contacts Euronext Clearing by telephone at the number +39.06.32395.321 or +39.06.32395.303 and states the following:
 - His/her Company Name (General Clearing Member)
 - His/Her name and family name;
 - The request of suspension of the Trading Client and the Section/s for which the suspension is required;
 - The password sent by Euronext Clearing (cfr. point 1.2);
 - A telephone number (if different from that indicated on the form set out in Annex B.122B).
- 2.2 A person authorized to request the suspension (the same as of point 2.1 or another person as long as authorized) completes, signs and sends to Euronext Clearing, by e-mail at the address ccp-operations@euronext.com the form as set out in Annex B.122A to confirm the request made by phone at point 2.1.
- 2.3 Euronext Clearing, verified the appropriateness of the request, suspends the Trading Client from the market Section/s and requests the competent Market Management Company to suspend the same subject from trading.

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ANNEX B.122**ACTIVITIES FOR THE SUSPENSION OF THE TRADING CLIENT AND RELATED REVOCATION (BITA SECTIONS)**

2.4 Euronext Clearing, once received the confirmation of the trading suspension from the Market Management Company will carry-out the following:

- contact by phone the authorized person referred at point 2.1 to communicate the suspension of the Trading Client from the Section/s and from the trading over the related Markets.
- confirms the suspension 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 Contractual Representative.

3. Revocation of the suspension

The suspension of the Trading Client may be revoked by the General Clearing Member even before the maximum period of 20 days provided in Article B.2.3.3 of the Regulations, in the following ways:

3.1 A person authorized to request the revocation of the suspension (indicated by the General Member to Euronext Clearing in the form set out in Annex B.122B) contacts Euronext Clearing by telephone at the number +39.06.32395.321 or +39.06.32395.303 and states the following:

- o His/her Company Name (General Clearing Member)
- o His/Her name and family name;
- o The request of revocation of suspension of the Trading Client and the Section/s for which the suspension is required;
- o The password sent by Euronext Clearing (cfr. point 1.2);
- o A telephone number (if different from that indicated on the form set out in Annex B.122B).

3.2 A person authorized to request the suspension (the same as of point 3.1 or another person as long as authorized) completes, signs and sends to Euronext Clearing, by e-mail at the address, ccp-operations@euronext.com the form as set out in Annex B.122A to confirm the request made by phone at point 3.1.

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

3.4 Euronext Clearing, once received the confirmation of the re-admission to trading from the Market Management Company will carry-out the following:

- contacts by phone the authorized person referred at point 3.1 to communicate the re-activation of the Trading Client to the Section/s and to the trading over the related Market.
- confirms 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 Contractual Representative.

ANNEX B.122-bis**ACTIVITIES TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS
ADMITTED ON EURONEXT SECTIONS (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 Euronext Legacy Markets 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-bis, 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.122Bbis) contacts Euronext Clearing by telephone at the number +39.06.32395.321 or +39.06.32395.303 and states the following:
 - His/her Company Name (General Clearing Member)
 - His/Her name and family name;
 - The request of the halt of any activity of the Trading Client and the Market/s for which the halt is required;
 - The password sent by Euronext Clearing (cfr. point 1.2);
 - A telephone number (if different from that indicated on the form set out in Annex B.122Bbis).
- 2.2 A person authorized to request the halt of any activity (the same as of point 2.1 or another person as long as authorized) 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 to confirm the request made by phone at point 2.1.
- 2.3 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=>

CONT=>

ANNEX B.122-bis**ACTIVITIES TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS
ADMITTED ON EURONEXT LEGACY MARKETS (EURONEXT SECTIONS)**

2.4 Euronext Clearing, once received the confirmation of the trading halt from the Market Management Company will carry-out the following:

- contact by phone the authorized person referred at point 2.1 to communicate the halt of any activity of the Trading Client from the Market/s and from the trading over the related Markets.
- confirms 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.122Bbis) including the 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.122Bbis) contacts Euronext Clearing by telephone at the number +39.06.32395.321 or +39.06.32395.303 and states the following:
- o His/her Company Name (General Clearing Member)
 - o His/Her name and family name;
 - o The request of revocation of the halt of any activity of the Trading Client and the Market/s for which the halt is required;
 - o The password sent by Euronext Clearing (cfr. point 1.2);
 - o A telephone number (if different from that indicated on the form set out in Annex B.122Bbis).
- 3.2 A person authorized to request the halt of any activity (the same as of point 3.1 or another person as long as authorized) 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 to confirm the request made by phone at point 3.1.
- 3.3 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.
- 3.4 Euronext Clearing, once received the confirmation of the re-admission to trading from the Market Management Company will carry-out the following:
- contacts by phone the authorized person referred at point 3.1 to communicate the re-activation of the Trading Client to the Market/s and to the trading over the related Market.
 - confirms 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.122Bbis) including the Contractual Representative.

ANNEX B.122 A

REQUEST OF "SUSPENSION/REVOCAION OF THE SUSPENSION" OF THE TRADING CLIENT
FROM THE MEMBERSHIP TO THE SECTION/S (BITA SECTIONS)

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

E-mail: ccp-operations@euronext.com

Re: Request of "suspension/revocation of the suspension" of the Trading Client from the membership to the Section/s.....

Pursuant to Article B.2.3.3 of the Regulations, the General Clearing Member¹.....,

Entity Code....., requests the ² **suspension** ² **revocation of the suspension**

Of the Trading Client³:,

Entity Code, Mnemonic Code,

from the Membership of the following Section/s⁴:

- | | |
|------------------------------------|---|
| <input type="checkbox"/> Share | <input type="checkbox"/> Equity Derivatives |
| <input type="checkbox"/> Bond | <input type="checkbox"/> Energy Derivatives |
| <input type="checkbox"/> ICSD Bond | <input type="checkbox"/> Agricultural Commodity Derivatives |

Best regards

The Member
Stamp and Signature

Place and date: _____

Instructions:

- ¹ Indicate the Company Name of the General Clearing Member and its Entity Code;
- ² Check the box corresponding to the request (suspension or revocation of the suspension);
- ³ Indicate the Company Name, the Entity Code and the Mnemonic Code of the Trading Client;
- ⁴ Check the box/boxes related to the connected Section/s.

ANNEX B.122A-bis**REQUEST TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS
ADMITTED ON EURONEXT LEGACY MARKETS (EURONEXT SECTIONS)**

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
ADMITTED ON EURONEXT LEGACY MARKETS**

Pursuant to Article B.2.3.3-bis of the Regulations, the General Clearing
Member¹,

Member Code....., requests the ² halt ² revocation of the halt

Of the Trading Client³:,

Member Code, Mnemonic Code,

from the registration of new Positions or any modifications of existing Positions.⁴

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 Mnemonic Code of the Trading Client;
- ⁴ Indicate the impacted market/s of the Trading Client.

ANNEX B.122 B

PERSONNEL AUTHORIZED TO REQUEST THE SUSPENSION OF THE TRADING CLIENTS FROM THE MEMBERSHIP TO THE SECTION/S AND RELATED REVOCATION ((BITA SECTIONS))

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

E-mail: ccp-operations@euronext.com

Name/Company Name:

The Contractual Representative:

Name: Family Name:

E-mail address:

Pursuant to Article B.2.3.3 of the Rules, the Contractual Representative, by virtue of the powers conferred authorizes the following persons to request Euronext Clearing the suspension of the Trading Clients from the market Section/s membership and the related revocation:

| Name and Family Name | Signature Specimen | E-mail address | Telephone No. |
|----------------------|--------------------|----------------|---------------|
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Place and date: _____

(The Contractual Representative)

ANNEX B.122Bbis**PERSONNEL AUTHORIZED TO REQUEST TO HALT REGISTRATION OF POSITIONS PERTAINING TO THE TRADING CLIENTS ADMITTED ON Euronext LEGACY MARKETS**

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

E-mail: ccp-operations@euronext.com

Name/Company Name:

The Contractual Representative:

Name: **Surname:**

E-mail address:

Pursuant to Article B.2.3.3-bis of the Rules, the Contractual Representative, 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 Legacy Markets and the related revocation:

| Name and surname | E-mail address | Telephone number |
|------------------|----------------|------------------|
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Place and date: _____

_____ (The Contractual Representative)

ANNEX B.210**TRANSFER OF TRANSACTIONS TO THE RELEVANT POSITION ACCOUNT (EURONEXT SECTION)**

According to Article B.2.1.0-bis, 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-bis, letter C.

ANNEX B.210A

FORM FOR TRANSFER OF TRANSACTIONS TO THE RELEVANT POSITION ACCOUNT (EURONEXT SECTION)

TRADE TRANSFER EURONEXT EQUITY SECTION

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

N. Progr.
Controparte:



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:

Table with 7 columns: Trade unique ID, ISIN, Quantity, Price, Position Ref, Default Position Account, Final Position Account. The table contains 15 empty rows.



Mod. RD210

ANNEX B.211

TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS

A) INSTRUCTIONS FOR "OPEN/CLOSE" TRANSACTION CORRECTION

Executed through the BCS or, in the case of malfunction of it, by sending module RD001 through the ICWS or, in case of malfunction of it, via fax

| | |
|-------------------------------------|--|
| DAYS PRECEDING THE LAST TRADING DAY | Options: Not later than 18:30 Futures: Not later than 22.30 |
|-------------------------------------|--|

| THE LAST TRADING DAY | |
|--|----------------------|
| - Stock Options | Not later than 18:30 |
| - Options on FTSE MIB Index | Not later than 9:45 |
| - Futures, Mini Futures and Micro Futures on FTSE MIB Index - Futures on FTSE MIB Dividend Index - Futures on FTSE Italia PIR Mid Cap TR Index - Single Stock Dividend futures - Stock Futures - Energy Futures | Not later than 22.30 |
| - Futures on agricultural commodities | Not later than 18:00 |

B) INSTRUCTIONS FOR CORRECTION OF POSITIONS ON CLIENT ACCOUNT

Executed by the BCS or, in the case of malfunction of it, by sending module RD002 through the ICWS or, in case of malfunction of it, via fax

| | |
|-------------------------------------|--|
| DAYS PRECEDING THE LAST TRADING DAY | Options: Not later than 18:30 Futures: Not later than 22.30 |
|-------------------------------------|--|

| THE LAST TRADING DAY | |
|--|----------------------|
| - Stock Options | Not later than 18:30 |
| - Options on FTSE MIB Index | Not later than 9:45 |
| - Futures, Mini Futures and Micro Futures on FTSE MIB Index - Futures on FTSE MIB Dividend Index - Futures on FTSE Italia PIR Mid Cap TR Index - Single Stock Dividend futures - Stock Futures - Energy Futures | Not later than 22.30 |
| - Futures on agricultural commodities | Not later than 18:00 |

CONT. =>

CONT. =>**ANNEX B.211****TIME LIMITS FOR THE RECEPTION OF CLEARING INSTRUCTIONS****C) INSTRUCTIONS FOR TRANSFER OF POSITIONS, CONTRACTS AND INTERNATIONAL GIVE-UP**

Executed by the BCS or, in the case of malfunction of it, by sending modules RD004A, RD004A1, RD004A2 (for transfer of positions), RD004B, RD004B1 and RD004B2 (for transfer of contracts and international give-up), through the ICWS or, in case of malfunction of it, via fax

| | |
|-------------------------------------|--|
| DAYS PRECEDING THE LAST TRADING DAY | Options: Not later than 18:30 Futures: Not later than 22.30 |
|-------------------------------------|--|

| THE LAST TRADING DAY | |
|--|----------------------|
| - Futures, Mini Futures and Micro Futures on FTSE MIB Index - Futures on FTSE MIB Dividend Index - Futures on FTSE Italia PIR Mid Cap TR Index - Single Stock Dividend futures - Stock Futures - Energy Futures | Not later than 22.30 |
| - Futures on agricultural commodities | Not later than 18:00 |
| - Stock Options | Not later than 18:30 |
| - Options on FTSE MIB Index | Not later than 9:45 |

D) CLEARING OF FUTURES ON FTSE MIB INDEX POSITIONS

Executed by sending module RD005 through the ICWS or, in case of malfunction of it, via fax

| | |
|-----------|----------------------|
| EVERY DAY | Not later than 15:00 |
|-----------|----------------------|

E) ALLOCATION CHANGE OF SHARES DEPOSITED

Executed by the BCS or, in the case of malfunction of it, by sending module RD011 through the ICWS or, in case of malfunction of it, via fax

| | |
|-----------|----------------------|
| EVERY DAY | Not later than 22.30 |
|-----------|----------------------|

F) CLEARING OF CONTRACTUAL POSITIONS IN FUTURES ON ENERGY


Executed by sending module RD017 through the ICWS or, in case of malfunction of it, via fax

| | |
|-----------|----------------------|
| EVERY DAY | Not later than 15:00 |
|-----------|----------------------|

ANNEX B.211A

CORRECTION OF SUBMITTALS OF "OPEN/CLOSE" CODES

"OPEN/CLOSE" TRANSACTIONS CORRECTION


EURONEXT CLEARING

As of date: _____ Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

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

Asks to RECTIFY the "open/close" codes related to the following trades carried out today in Client account:

| Contract Number (Ext. Number) | Buy / Sell | Quantity (Lots) | SERIES | | | | Subaccount | Premium / Price | Transaction | |
|----------------------------------|------------|--------------------|-------------------------|--------|--------|-------------------|------------|-----------------|--|---|
| | | | Call / Put / Futures | Symbol | Expiry | Exercise Price | | | Erroneously executed (Open / Close) | To be correctly executed (Open / Close) |
| | | | | | | | | | | |
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Back up BCS

Mod. RD001

The Member
(Stamp and Signature)

Guidance in filling out form RD001:

| Field: | Information to be provided: |
|-----------------------------------|---|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Contract number (Ext. Number): | Contract number assigned by the Trading System to the transaction in question. |
| Quantity (lots): | Number of lots to which the instructions for correction of the "Open/Close" code refers. |
| Symbol: | Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.). |
| Subaccount: | The sub-account in which the contract is registered. |
| Premium / Price: | Value of the premium or price at which the transaction was concluded. |
| Incorrect report: | Entry ("O = <i>Open</i> " or "C = <i>Close</i> ") erroneously made in the Trading System. |
| Correct report: | Entry ("O = <i>Open</i> " or "C = <i>Close</i> ") to be made to correct the error. |

ANNEX B.212

CORRECTION OF OPTIONS POSITIONS ON CLIENT ACCOUNT

CORRECTION OF OPTIONS POSITIONS ON CLIENT ACCOUNT

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Asks to RECTIFY the following positions registered in the Client account as they was generated from incorrect Open/Close codes used in the previous days:

| SERIES | | | | Subaccount | Increase / Decrease | Number of positions |
|--------------------|--------|--------|----------------|------------|---------------------|---------------------|
| Call / Put Futures | Symbol | Expiry | Exercise price | | | |
| | | | | | | |
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Back up BCS

Mod. RD002

The Member
(Stamp and Signature)

Guidance in filling out form RD002:

| Field: | Information to be provided: |
|-------------------------------------|---|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Symbol: | Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.). |
| Subaccount: | The sub-account in which the positions are registered. |
| Increase or Decrease ¹ : | <ul style="list-style-type: none"> ◇ The sign "+" if the gross position is to be increased; ◇ The sign "-" if the gross position is to be decreased. |
| Number of Positions: | The number of both long and short Positions registered on the Member's client account for the series in question to be increased or decreased (according to the sign entered in the "Increase or Decrease" column). |

¹ For example, suppose that a "close" code has been incorrectly submitted, with the result that the Member has a smaller-than-expected gross position on its client account, since the incorrect report led to the closing out of a corresponding number of Positions of the opposite sign. In this case it is necessary to enter a "+" sign in the "Increase or Decrease" column, thereby indicating the intention to increase the gross position. Conversely, suppose that an "open" code has been incorrectly submitted, with the result that the Member has a larger-than-expected gross position on its client account, since the incorrect report led to the opening of a corresponding number of Positions of the opposite sign. In this case it is necessary to enter a "-" sign in the "Increase or Decrease" column, thereby indicating the intention to decrease the gross position.

ANNEX B.213A

TRANSFER OF POSITIONS OF EQUITY DERIVATIVES SECTION

TRANSFER OF POSITIONS OF EQUITY DERIVATIVES SECTION

As of date: _____ Seq. N. _____
 Counterparty: BCS

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



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

Asks to TRANSFER the listed positions, deriving from previous trading days:

| From Member | Account | Subaccount | SERIES | | | | Position type (Long / Short) | To Member | Account House/ Client | Subaccount | Number of Positions |
|-------------|---------|------------|----------------------|--------|--------|----------------|------------------------------|-----------|-----------------------|------------|---------------------|
| | | | Call / Put / Futures | Symbol | Expiry | Exercise Price | | | | | |
| | | | | | | | | | | | |
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Back up BCS

Mod. RD004A


The Member
 (Stamp and Signature)

Guidance in filling out form RD004A:

| Field: | Information to be provided: |
|------------------------|--|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| From (name of Member): | Alphabetic code of the Member from which the positions are to be transferred. |
| Subaccount | The Members' sub-account between which the positions are to be transferred. |
| To (name of Member): | Alphabetic code of the Member to which the contracts are to be transferred. |
| Symbol: | Symbol of the asset underlying the contract (e.g. FTMIB, ENI, etc.). |

ANNEX B.213A1

TRANSFER OF POSITIONS OF ENERGY DERIVATIVES SECTION

| TRANSFER OF POSITIONS OF ENERGY DERIVATIVES SECTION | | | | | | | | | |
|---|---------|------------|---------------|-----------------|---|-------------------------------------|--------------------------|---------------|---------------------|
| As of date: | | | Seq. N. | |  | | | | |
| | | | Counterparty: | BCS | | | | | |
| Member: | _____ | | | | | | | | |
| Member's code: | _____ | | | | | | | | |
| Mnemonic code: | _____ | | | | | | | | |
| Contact: | _____ | | | | | | | | |
| Phone: | _____ | | | | | Phone: | +39 06 32395 321 | | |
| E-mail: | _____ | | | | | Fax: | +39 06 32395 241 | | |
| Asks to TRANSFER the listed positions, deriving from previous trading days: | | | | | | | | | |
| From Member | Account | Subaccount | SERIES | | Position type (Long / Short) | To Member | Account (House / Client) | Sub - account | Number of Positions |
| | | | Futures type | Delivery period | | | | | |
| | | | | | | | | | |
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| | | | | | | | | | |
| Back up BCS <input type="checkbox"/> | | | | | | | | | |
| Mod. RD004A1 | | | | | | The Member (Stamp and Signature) | | | |

Guidance in filling out form RD004A1:

| Field: | Information to be provided: |
|------------------------|---|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| From (name of Member): | Alphabetic code of the Member from which the contracts are to be transferred. |
| Account: | The "client" or "house" account where the positions have to be transferred from/to. |
| To (name of Member): | Alphabetic code of the Member to which the contracts are to be transferred. |
| Type of Futures: | The type of <i>Futures</i> to be transferred. D01FB Futures in delivery (current month); M01FB Monthly Futures pertinent to the month after the delivery one; M02FB Monthly Futures after the M01FB; M03FB Monthly Futures after the M02FB; Q01FB First tradable Quarterly Futures; Q02FB Quarterly Futures after the Q01FB; Q03FB Quarterly Futures after the Q02FB; Q04FB Quarterly Futures after the Q03FB; Y01FB Annual Futures. |

ANNEX B.213A2

TRANSFER OF POSITIONS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

TRANSFER OF POSITIONS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

As of date: _____ Seq. N. _____
 Counterparty: BCS



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

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

Asks to TRANSFER the listed positions, deriving from previous trading days:

| From Member | Account | Subaccount | SERIES | | Position type (Long / Short) | To Member | Account (House / Client) | Sub-account | Number of Positions |
|-------------|---------|------------|--------|--------|------------------------------|-----------|--------------------------|-------------|---------------------|
| | | | Symbol | Expiry | | | | | |
| | | | | | | | | | |
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Back up BCS

Mod. RD004A2


The Member
 (Stamp and Signature)

Guidance in filling out form RD004A2:

| Field: | Information to be provided: |
|------------------------|--|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| From (name of Member): | Alphabetic code of the Member from which the positions are to be transferred. |
| Subaccount | The Members' sub-account between which the positions are to be transferred. |
| To (name of Member): | Alphabetic code of the Member to which the positions are to be transferred. |
| Symbol: | Symbol of the asset underlying the contract. |

ANNEX B.213B

TRANSFER OF CONTRACTS OF EQUITY DERIVATIVES SECTION


| TRANSFER OF CONTRACTS OF EQUITY DERIVATIVES SECTION | | | | | | | | | | | | | | |
|--|---------|------------|--------------------------|---------------|---|----------------------|--------|----------|--------------|---------------------------------|-----------|---------|------------|---------------------------------------|
| As of date: | | | Seq. N. _____ | |  EURONEXT CLEARING Phone: +39 06 32395 321 Fax: +39 06 32395 241 | | | | | | | | | |
| | | | Counterparty: <u>BCS</u> | | | | | | | | | | | |
| Member: | | | _____ | | | | | | | | | | | |
| Member's code: | | | _____ | | | | | | | | | | | |
| Mnemonic code: | | | _____ | | | | | | | | | | | |
| Contact: | | | _____ | | | | | | | | | | | |
| Phone: | | | _____ | | | | | | | | | | | |
| E-mail: | | | _____ | | | | | | | | | | | |
| Please TRANSFER the following contracts: | | | | | | | | | | | | | | |
| From Member | Account | Subaccount | Contract specification | | | | | | | | To Member | Account | Subaccount | Number of Positions to be transferred |
| | | | Trading date | Trading price | External number | Series | | | | Type of Position (Long / Short) | | | | |
| | | | | | | Call / Put / Futures | Symbol | Maturity | Strike price | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
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| | | | | | | | | | | | | | | |
| Back up BCS <input type="checkbox"/> <div style="float: right; text-align: right;">The Member (Stamp and Signature)</div> | | | | | | | | | | | | | | |
| Mod. RD004B | | | | | | | | | | | | | | |

Guidance in filling out form RD004B:

| Field: | Information to be provided: |
|------------------|---|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| From Member: | Alphabetic code of the Member from which the contracts are to be transferred. |
| Subaccount: | The Members' sub-accounts between which the contracts are to be transferred. |
| Trading date: | Date of trading of the contract to be transferred. Contracts may be transferred within ten stock exchange trading days following the trading day. |
| Trading price: | Price at which the contract to be transferred was traded. |
| External number: | Clearing sequential number of the contract to be transferred. |
| To Member: | Alphabetic code of the Member to which the contracts are to be transferred. |
| Symbol: | Symbol of the asset underlying the contract (e.g. FTMI, ENI, etc.). |

ANNEX B.213B1

TRANSFER OF CONTRACTS OF ENERGY DERIVATIVES SECTION


| TRANSFER OF CONTRACTS OF ENERGY DERIVATIVES SECTION | | | | | | | | | | | | |
|---|---------|---------------|------------------------|--------------------------|-----------------|--|-----------------|---------------------------------|-----------|---------|-------------------------------------|---------------------------------------|
| As of date: | | Seq. N. _____ | | Counterparty: <u>BCS</u> | |  Phone: +39 06 32395 321 Fax: +39 06 32395 241 | | | | | | |
| Member: | | _____ | | _____ | | | | | | | | |
| Member's code: | | _____ | | _____ | | | | | | | | |
| Mnemonic code: | | _____ | | _____ | | | | | | | | |
| Contact: | | _____ | | _____ | | | | | | | | |
| E-mail: | | _____ | | _____ | | | | | | | | |
| Please TRANSFER the following contracts: | | | | | | | | | | | | |
| From Member | Account | Sub - account | Contract specification | | | | | | To Member | Account | Sub - account | Number of Positions to be transferred |
| | | | Trading date | Trading price | External number | Series | | Type of Position (Long / Short) | | | | |
| | | | | | | Futures Type | Delivery period | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | | | | | | | | | | | | |
| Back up BCS <input type="checkbox"/> | | | | | | | | | | | The Member (Stamp and Signature) | |
| Mod. RD004B1 | | | | | | | | | | | | |

Guidance in filling out form RD004B1:

| Field: | Information to be provided: |
|------------------------|---|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| From (name of Member): | Alphabetic code of the Member from which the contracts are to be transferred. |
| Trading date: | Date of trading of the contract to be transferred. Contracts may be transferred within ten stock exchange trading days following the trading day. |
| Trading Price: | Price at which the contract to be transferred was traded. |
| External number: | Clearing sequential number of the contract to be transferred. |
| To (name of Member): | Alphabetic code of the Member to which the contracts are to be transferred. |
| Type of Futures: | The type of <i>Futures</i> to be transferred. D01FB Futures in delivery (current month); M01FB Monthly Futures pertinent to the month after the delivery one; M02FB Monthly Futures after the M01FB; M03FB Monthly Futures after the M02FB; Q01FB First tradable Quarterly Futures; Q02FB Quarterly Futures after the Q01FB; Q03FB Quarterly Futures after the Q02FB; Q04FB Quarterly Futures after the Q03FB; Y01FB Annual Futures. |

ANNEX B.213B2

TRANSFER OF CONTRACTS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION

| TRANSFER OF CONTRACTS OF AGRICULTURAL COMMODITY DERIVATIVES SECTION | | | | | | | | | | | | | | |
|---|---------|------------|------------------------|---------------|---|--------|--------|---------------------------------|-----------|---------|-------------------------------------|---------------------------------------|--|--|
| As of date: | | | Seq. N. _____ | |  Phone: 06 32395 321 Fax: 06 32395 241 | | | | | | Counterparty: <u>BCS</u> | | | |
| Member: | | | _____ | | | | | | | | | | | |
| Member's code: | | | _____ | | | | | | | | | | | |
| Mnemonic code: | | | _____ | | | | | | | | | | | |
| Contact: | | | _____ | | | | | | | | | | | |
| E-mail: | | | _____ | | | | | | | | | | | |
| Please TRANSFER the following contracts: | | | | | | | | | | | | | | |
| From Member | Account | Subaccount | Contract specification | | | | | | To Member | Account | Subaccount | Number of Positions to be transferred | | |
| | | | Trading date | Trading price | External number | Symbol | Expiry | Type of Position (Long / Short) | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| | | | | | | | | | | | | | | |
| Back up BCS <input type="checkbox"/> | | | | | | | | | | | The Member (Stamp and Signature) | | | |
| Mod. RD004B2 | | | | | | | | | | | | | | |

Guidance in filling out form RD004B2:

| Field: | Information to be provided: |
|------------------|---|
| Progressive no.: | Progressive number of the instructions with reference to the same trading day. |
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| From Member: | Alphabetic code of the Member from which the contracts are to be transferred. |
| Subaccount: | The Members' sub-accounts between which the contracts are to be transferred. |
| Trading date: | Date of trading of the contract to be transferred. Contracts may be transferred within ten stock exchange trading days following the trading day. |
| Trading price: | Price at which the contract to be transferred was traded. |
| External number: | Clearing sequential number of the contract to be transferred. |
| To Member: | Alphabetic code of the Member to which the contracts are to be transferred. |
| Symbol: | Symbol of the asset underlying the contract. |

ANNEX B.215

CLEARING OF FUTURES ON FTSE MIB INDEX POSITIONS

ELISION ON INDEX FTSE MIB FUTURES POSITIONS



As of date: _____ Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____ Phone: +39 06 32395 321

Contact: _____ Fax: +39 06 32395 241

Phone: _____

E-mail: _____

It is requested to ELIDE the following futures positions on the FTSE MIB Index of opposite sign:

 Futures and mini-futures (ratio: 1/5)

| Account | Subaccount | Expiry | Position Type (Long / Short) mini-futures | Number of Positions mini- futures |
|---------|------------|--------|---|--|
| | | | | |

 Futures and micro-futures (ratio: 1/25)

| Account | Subaccount | Expiry | Position Type (Long / Short) micro-futures | Number of Positions micro- futures |
|---------|------------|--------|--|---|
| | | | | |

 mini-futures and micro-futures (ratio: 1/5)

| Account | Subaccount | Expiry | Position Type (Long / Short) micro-futures | Number of Positions micro- futures |
|---------|------------|--------|--|---|
| | | | | |

The Member
(Stamp and Signature)

Mod. RD005

Guidance in filling out form RD005:

| Field: | Information to be provided: |
|--------------------------------|---|
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Account: | Account (House or Client) on which the Positions are registered. |
| Subaccount: | The sub-account in which the positions to be "cleared" are registered. |
| Maturity: | Maturity of the <i>Futures</i> (e.g. DEC20, MAR21, etc.). |
| Type of Position (Long/Short): | The type of position (long or short) Mini FTSE MIB or Micro FTSE MIB to be cleared. |
| Number of Positions: | The number of Mini FTSE MIB or Micro FTSE MIB positions to be cleared. |

ANNEX B.215B

CLEARING OF CONTRACTUAL POSITIONS IN FUTURES ON ENERGY

CLEARING OF CONTRACTUAL POSITIONS IN FUTURES ON ENERGY



As of date: _____ Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

We request to compensate the following positions in futures on energy:

| Account | Subaccount |
|---------|------------|
| | |

| Series code | Number of Positions | Long/Short |
|-------------|---------------------|------------|
| | | |
| | | |
| | | |
| | | |
| | | |

| Series code | Number of Positions | Long/Short |
|-------------|---------------------|------------|
| | | |

The Member
(Stamp and Signature)

Mod. RD017

Guidance in filling out form RD017:

| Field: | Information to be provided: |
|----------------------|--|
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Account: | Account (House or Client) on which the positions are registered. |
| Subaccount: | The sub-account in which the positions to be "cleared" are registered. |
| Series code: | The codes of the contracts to be cleared. |
| Number of Positions: | The number of positions to be cleared. |
| Long/Short: | The type of position (long or short) to be cleared. |

ANNEX B.217A

REQUEST FOR REGISTRATION OF CONTRACTUAL POSITIONS IN THE SPECIALIST SUB-ACCOUNT

EURONEXT CLEARING
(CASSA DI
COMPENSAZIONE E
GARANZIA S.P.A)
 AREA CS&BD
 Piazza Affari, 6
 20123 MILANO

Re: Request for registration of contractual positions in the Specialist Sub-account

Pursuant to Article B.2.1.7, paragraph 1, letter a) of the Instructions, we request to register the contractual positions originating from the activity as Specialist on IDEM market, segment

IDEM Equity IDEX AGREX
(select the interested segment of IDEM Market)

of the Participant
(indicate the Company Name)

in a relevant sub-account of the client account, called Specialist Sub-account.

For this purpose, we inform you that the contracts executed as Specialist on the above indicated segment of the IDEM market will be identified by the following code² in the field "allocation code":

"PS" "SPEC" "LPS" "DS"
(select the interested code)

We look forward to receiving your acceptance notice at the following e-mail address:

.....

Best regards

The Member
 Stamp and Signature

Place and date: _____

¹ **PS** = Primary Specialist (market maker who quotes continuously);
SPEC = Specialist (market maker who respond to "request for quotes");
LPS = Liquidity Provider Specialist (market maker who quotes continuously);
DS = Designated Specialist (market maker who quotes continuously).

ANNEX B.217B

REQUEST FOR REGISTRATION OF CONTRACTUAL POSITIONS IN THE MARKET MAKER SUB-ACCOUNT

EURONEXT CLEARING
(CASSA DI
COMPENSAZIONE E
GARANZIA S.P.A)
 AREA CS&BD
 Piazza Affari, 6
 20123 MILANO

Re: Request for registration of contractual positions in the Market Maker Sub-account

Pursuant to Article B.2.1.7, paragraph 1, letter b) of the Instructions, we request to register the contractual positions originating from the activity as Market Maker on IDEM market, segment

IDEM Equity IDEX AGREX

(select the interested segment of IDEM Market)

of the Participant,
(indicate the Company Name)

in a relevant sub-account of the house account, called Market Maker Sub-account.

For this purpose, we inform you that the contracts executed as Market Maker on the above indicated segment of the IDEM market will be identified by the following code³ in the field "allocation code":

"PMM" "MM" "LP" "DMM"

(select the interested code)

We look forward to receiving your acceptance notice at the following e-mail address:

.....

Best regards

The Member
 Stamp and Signature

Place and date: _____

¹ **PMM** = Primary Market Maker (market maker who quotes continuously);
MM = Market Maker (market maker who respond to "request for quotes");
LP = Liquidity Provider (market maker who quotes continuously);
DMM = Designated Market Maker (market maker who quotes continuously).

ANNEX B.217C

REQUEST FOR INITIAL MARGIN CALCULATION SEPARATED FOR SUB-ACCOUNT

**EURONEXT CLEARING
(CASSA DI
COMPENSAZIONE E
GARANZIA S.P.A)
AREA CS&BD
Piazza Affari, 6
20123 MILANO**

Re: Request for Initial Margin calculation separated for sub-account

Pursuant to Article B.2.1.7, paragraph 5, of the Instructions, we request to be enabled to receive the Report MS24 containing the Initial Margin calculation separated for sub-account, for information purpose only.

General Individual Trading Client
(select the kind of membership at the Equity Derivatives Section)

.....
(indicate the Company Name)

We look forward to receiving your acceptance notice at the following e-mail address:

.....

Best regards

The Member
Stamp and Signature

Place and date:

ANNEX B.217D

INFORMATION OF THE CLIENT'S CONTRACTUAL DELIVERY POSITIONS

EURONEXT CLEARING
(CASSA DI
COMPENSAZIONE E
GARANZIA S.P.A)
 AREA C&S
 Fax: 06.323.95.241

Oggetto: Clients' contractual delivery positions

Pursuant to Article B.2.1.7, paragraph 3 of the Instructions, the Member

General Individual Trading Client
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name)

Members code: _____ Mnemonic code: _____

states that the current net position in Client account, equal to n. positions Long Short,
(indicate the number of net open positions in Client account and tick the box for the type of positions, long or short)

is composed by the positions of the following clients:

| Number of Long Positions ¹ | Number of Short Positions ¹ | Number of Short Covered Positions ² | Client ³ (Name and Surname or Company name) | Tax Code ⁴ | VAT ⁴ | Sub-account Code ⁵ | Client Code ⁶ |
|---------------------------------------|--|--|---|-----------------------|------------------|-------------------------------|--------------------------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

For any clarification, please contact:

Name and surname: _____
 Phone: _____
 E-mail: _____

The Member
 Stamp and Signature

Place and date: _____

Instructions for filling in the form:

- 1 Indicate the number of long or short positions of the client;
- 2 In the presence of short positions, indicate the number of the short covered positions (guaranteed by a storage certificate);
- 3 Indicate the name and surname (if an individual) or the company name (if legal person) of the client;
- 4 Indicate the Tax Code (if an individual) or VAT (if legal person) of the client;
- 5 Indicate the four-character alphanumeric code related to the subaccount of the Client account where the positions of the client are registered, or where you want that EURONEXT CLEARING will register the positions of the client.
- 6 Indicate the client code related to the subaccount.

ANNEX B.312**NOTICE OF CALL FOR INTRADAY MARGINS (BITA SECTIONS)**

Euronext Clearing, in relation to market conditions, has called to provide intraday Margins, to be deposited on the same day.

The amount to be deposited has been notified to interested Members in “personalized messages” and in RP–MS33 Intra-day Reports and in the Notice of Payment. In view of the foregoing, you are requested to verify reception of the notification and to ensure there are sufficient funds in the DCA RTGSAccount in T2 System from which EURONEXT CLEARING shall make the direct debit.

Best regards

Euronext Clearing

TEXT OF THE REPORT MS33 RELATING TO THE AMOUNT OF THE CALL FOR INTRADAY MARGINS**URGENT----CALL FOR INTRADAY MARGINS**

In compliance with Art. B.4.1.3 of the Regulations, EURONEXT CLEARING requires you to ensure sufficient funds in the DCA RTGSAccount in T2 System between and from which the direct debit shall be made for the amount indicated below.

Member....: - Acct

Amount....: Euro: Time:

Payment Code....: MIF-INF-.-...

We inform you that failure to direct debit within the time limit established herein will result in the Member being declared in default in accordance with Article B.6.1.1 of the Regulations.

Legend:

| Field: | Information provided by the EURONEXT CLEARING: |
|-------------------|---|
| Member: | The name and code of the Member required to meet the call. |
| Account: | The (house or client) account for which the call is being made. |
| Amount in euro: | The amount the Member is required to deposit. |
| Observation time: | The time at which prices were observed. |

ANNEX B.312A

| |
|--|
| REQUEST/REVOCAION OF COVERAGE OF ADDITIONAL INTRADAY MARGINS WITH FINANCIAL INSTRUMENTS |
|--|

| |
|------------------------|
| (BITA SECTIONS) |
|------------------------|

To:

**EURONEXT CLEARING
(CASSA DI COMPENSAZIONE
E GARANZIA S.P.A)**

AREA C&S

Via Tomacelli, 146

00186 – ROMA

E-mail: ccp-membership@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 Code²,

requests

revokes

permanently the possibility of covering the requests for Additional Intraday Margins by depositing Financial Instruments for the following accounts:

³ House Account

³ Client Account

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 for the account (House/MOA, ISA, AOA, GOSA or NOSA) for which the request is made.
- ³ tick the box(es) corresponding to the account(s) to which the application refers.

ANNEX B.312B**TEXT OF REPORT MS31 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS****(BITA SECTIONS)****Report MS31: Sent to the Clearing Members**

URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS

Pursuant to Article B.4.3.1, paragraph 3 of the Rules and to Article B.3.1.2 paragraph 2 of the Instructions, EURONEXT CLEARING requests the following additional intraday margins:

Clearing Member: – Account.....

Amount: Euro..... Observation time:

Term for the deposit of the financial instruments: -----

Time limit for cash debiting in case of partial coverage with financial instruments:

If the financial instruments deposited do not cover fully the entire amount due, EURONEXT CLEARING will notify the parties concerned of the amount of cash due, by means of Report RP–MS32.

Legend:

| Field: | Information provided by EURONEXT CLEARING: |
|-------------------|--|
| Clearing Member: | The name and code of the Clearing Member required to make the payment. |
| Account: | The (house or client) account for which payment is required. |
| Amount in Euro: | The amount the Member is required to deposit. |
| Observation time: | The time at which prices were observed. |

CONT.=>**CONT.=>****ANNEX B.312B**

TEXT OF REPORT MS31 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS

(BITA SECTIONS)

Report MS35¹ : sent to the Settlement Agents

| URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS | | | | | | | | |
|--|-------|--------|-------------|-------|-------|------|--------|----------------------|
| Request of dd/mm/yyyy h: hh:mm | | | | | | | | |
| Mnem | Acc | Adhes. | Description | Code | Paym | C S. | Amount | Max potential amount |
| | | | | | | N/Y* | ..... | ..... |
| | | | | | | N/Y* | ..... | ..... |
| Total: |  |  |  |  |  |  | ..... | ..... |
| Time of request: Debit Period: from to | | | | | | | | |
| * Time limit for securities deposit:..... Subsequently to this time, EURONEXT CLEARING will communicate with a new RP-MS35 wheter it will proceed with a debit and its amount. | | | | | | | | |
| The potential cash amount will have to be covered within the hour: | | | | | | | | |

Legend:

| Field: | Information provided by EURONEXT CLEARING: |
|---------------------------------|---|
| Description: | The name of the Clearing Member required to make the payment. |
| Account: | The (house or client) account for which payment is required. |
| C.S. (coverage with securities) | If the field is filled with Y the Clearing Members on behalf of whom the Settlement Agents operate could cover the additional intraday margin Call with securities |
| Amount | Amount charged to the Settlement Agent on the debit time reported below. |
| Max Potential Amount | Maximum Potential Amount payable by the Settlement Agent. It is equal to the amount requested to the Clearing Members who could pay Additional Intraday Margin Call with Securities. The Settlement Agent will be debited this amount in full or in part depending on the securities posted as collateral to be sufficient or not to cover the intraday margin call amount. |

¹ Text of Report MS35 sent at the same time as the request of Additional Intraday Margins; after the deadline for the deposit of the Financial Instruments, a new Report MS35 will be sent, the format of which is illustrated in Annex B.312C.

ANNEX B.312C

TEXT OF REPORT MS32 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS

(BITA SECTIONS)

Report MS32: sent to the Clearing Members

URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS

Following the call for additional intraday margins made by means of Report MS31, please be advised that the financial instruments deposited:

are sufficient to cover the additional intraday margins

are not sufficient to cover the additional intraday margins.

Consequently, EURONEXT CLEARING hereby requires you to replenish the DCA RTGSaccount in the T2 System immediately and not later than (CET) today with the amount shown below.

Clearing Member: – Account.....

Amount: Euro.....

Please be advised that in the event of failure to pay by the time limit set out in this call, the Clearing Member will be declared in default pursuant to Article B 6.1.1 of the Rules.

Legend:

| Field: | Information provided by EURONEXT CLEARING: |
|------------------|--|
| Clearing Member: | The name and code of the Clearing Member required to make the payment. |
| Account: | The (house or client) account for which payment is required. |
| Amount in Euro: | The amount the Member is required to deposit. |

CONT.=>

CONT.=>**ANNEX B.312C****TEXT OF REPORT MS32 AND MS35 CONCERNING ADDITIONAL INTRADAY MARGINS****(BITA SECTIONS)****Report MS35² : sent to the Clearing Members****URGENT---CALL FOR ADDITIONAL INTRADAY MARGINS**

Request of dd/mm/yyyy h: hh:mm

| Mnem | Acc | Adhes. | Description | Code | Paym | C S. | Amount | Max potential amount |
|--------|-------|--------|-------------|-------|-------|------|--------|----------------------|
| | | | | | | N/Y* | ..... | ..... |
| | | | | | | N/Y* | ..... | ..... |
| Total: |  |  |  |  |  |  | ..... | ..... |

Time of request: Debit Period: from to

* Following the partial coverage with securities EURONEXT CLEARING proceeds with the debit of the amount indicated in the column amount.

EURONEXT CLEARING requires to ensures sufficient fund in the PM Account. The debit period will end at:

Legend:

| Field: | Information provided by EURONEXT CLEARING: |
|---------------|---|
| Description: | The name of the Clearing Member required to make the payment. |
| Account: | The (house or client) account for which payment is required. |
| Amount | Actual amount charged to the Settlement Agent if the securities posted as collateral are not sufficient to cover the additional intraday margin call. |

² Text of Report MS35 sent after the deadline for the deposit of the Financial Instruments.

ANNEX B.312D**THRESHOLDS FOR COVERAGE OF THE ADDITIONAL INTRADAY MARGINS WITH FINANCIAL INSTRUMENTS****(BITA SECTIONS)**

| Case | Threshold |
|--|--------------------------------|
| Failure to deposit Financial Instruments to cover the Additional Intraday Margins | no more than 3 times in a year |
| Depositing of ineligible Financial Instruments pursuant to the provisions of the Regulations and Annexes | no more than 5 times in a year |
| Depositing of Financial Instruments for amounts not sufficient to cover the Additional Intraday Margins | no more than 5 times in a year |

ANNEX B.313**METHOD OF CALCULATION (EURONEXT AND BITA SECTIONS)****EQUITY DERIVATIVES SECTION****FUTURES ON THE FTSE MIB INDEX**

The daily settlement price for futures on the FTSE MIB Index shall be the quantity-weighted average of the last 5% of the contracts concluded on the Market until 17:38:00. The daily settlement price of the maturities after the nearest is determined on the basis of the algebraic sum of the daily settlement price of the previous maturity and the price difference between maturities observed in the market in a significant trading period. In the absence of transactions, the daily settlement price shall be the arithmetic mean of the best bid and ask prices of the last ten minutes of trading.

The daily settlement price for futures for which the value of the index point is a submultiple of futures having the same underlying shall be equal to the latter's.

FUTURES ON THE FTSE MIB DIVIDEND INDEX

The daily settlement price for futures on the FTSE MIB Dividend Index shall be determined on the basis of the quantity-weighted-average contract prices or the best bid/ask quotations observed on the Market during a significant trading period. In case of unavailability of market prices, the theoretical price is calculated.

STOCK FUTURES AND FUTURES ON FTSE ITALIA PIR MID CAP TR INDEX**TRADING DAYS PRECEDING THE LAST TRADING DAY:**

The daily settlement price for stock futures and futures on FTSE Italia PIR Mid Cap TR Index shall be determined on the basis of the theoretical value taking into account the reference price of the underlying Financial Instruments and the other factors influencing the theoretical value of the futures contracts.

LAST TRADING DAY:

The daily settlement price on the last trading day shall be the settlement price defined by the Market Management Company.

SINGLE STOCK DIVIDEND FUTURES

The daily settlement price for Single Stock Dividend futures shall be determined on the basis of the quantity-weighted-average contract prices or the best bid/ask quotations observed on the Market during a significant trading period. In case of unavailability of market prices, the theoretical price is calculated.

CONT.=>

=>CONT.**ANNEX B.313****METHOD OF CALCULATION****STOCK INDEX OPTIONS**

The daily settlement price for stock index options shall be determined on the basis of the theoretical value of the implied volatility calculated from the best bid and ask quotations observed on the Market during a significant trading period, taking into account the other factors influencing the theoretical value of the options contracts.

INDIVIDUAL STOCK OPTIONS

The daily settlement price for option on individual stocks is determined on the basis of the theoretical value of the implied volatility calculated from the best bid/ask quotations observed on the Market during a significant trading period, taking into account the other factors influencing the theoretical value of the options contracts.

ENERGY DERIVATIVES SECTION**ENERGY FUTURES**

The daily settlement price for energy futures shall be determined on the basis of the average contract prices or the best bid/ask quotations observed on the Market during a significant trading period or on the basis of the average contract prices or the best bid/ask quotations of similar instruments in the relevant markets.

AGRICULTURAL COMMODITY DERIVATIVES SECTION**FUTURES ON AGRICULTURAL COMMODITIES**

The daily settlement price for futures on agricultural commodities shall be determined on the basis of the quantity-weighted-average contract prices or the best bid/ask quotations observed on the Market during a significant trading period.

BITA SHARE SECTION

The daily settlement price for financial instruments traded on Euronext Milan/ETFplus and After Hours guaranteed by the system is equal to the "reference price" calculated by Borsa Italiana S.p.A.

CONT.=>

=>CONT.**ANNEX B.313****METHOD OF CALCULATION****EURONEXT EQUITY SECTION**

The daily settlement price for financial instruments traded on the Markets included within the Euronext Equity Section, as indicated in Article B.10.1.3bis of the Instructions and guaranteed by the system is equal to the “reference price” calculated by the relevant Management Company indicated within the same Article.

BOND AND ICSD BOND SECTIONS

The daily settlement price for financial instruments guaranteed within the Bond Section and the ICSD Bond Section is set on the basis of the prices determined by Markets taking into account their level of liquidity.

If EURONEXT CLEARING considers that the daily settlement price for financial instruments of each Sections, determined by the methods previously set out, is not representative of existing market conditions at the close of trading or in case of unavailability of the inputs necessary to determine them, EURONEXT CLEARING may set a different price, taking account of the respective theoretical value of the above mentioned financial instruments or using the last available daily settlement price.

ANNEX B.331

TIME LIMITS FOR DEPOSITING AND TRANSFERRING CASH AND SECURITIES (BITA SECTIONS)

| CASH | |
|---|---|
| Deposit: | Not later than 16:00 |
| Request for return and transfer: | Not later than 11:00 (instructions that arrive subsequently are not processed) |
| GOVERNMENT SECURITIES | |
| Deposit: | Not later than 17:30 (the communication after the insertion of the instruction "FoP delivery" from the Clearing Member or his Settlement Agent should arrive to EURONEXT CLEARING not later than 17:00) |
| Request for return and transfer: | Not later than 11:00 (Requests that arrive subsequently are considered as having arrived on the next trading day) |
| Request for return following the deposit of new government securities ¹ : | Not later than 15:00 (Requests that arrive subsequently are not processed) |
| Request for return following the deposit of cash or cash and government securities ¹ : | Not later than 13:00 (Requests that arrive subsequently are not processed) |
| SHARES | |
| Deposit: | Not later than 17:30 (the communication after the insertion of the instruction "FoP delivery" from the Clearing Member or his Settlement Agent should arrive to EURONEXT CLEARING not later than 17:00) |
| Request for return and transfer: | Not later than 11:00 (Requests that arrive subsequently are considered as having arrived on the next trading day) |

¹ Requests for return of government securities may also be sent after 11:00, following the deposit on the same account of new government securities and/or cash, provided that the total value of the new guarantee is equal to or greater than that of the government securities to be withdrawn.

If the new guarantee is deposited totally in government securities, the request and the new government securities must be received by EURONEXT CLEARING not later than 15:00.

If the new guarantee is deposited in cash or in cash and government securities, the request and any guarantees must be received by EURONEXT CLEARING not later than 13:00.

The government securities that can be deposited must be of the same Country of the ones requested in return, or of a different Country provided that in the account affected by the replacement are not already deposited government securities of that Country.
Failure to comply with one or more of the above mentioned rules will void the request.

ANNEX B.331bis


TIME LIMITS FOR DEPOSITING AND TRANSFERRING CASH AND SECURITIES¹ (EURONEXT SECTIONS)

| | Conditions | Cut Offs Request | Settlement Issue |
|------------------------------|---|----------------------------|--|
| SECURITIES 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 | ALL | 9 a.m. to 4 p.m. | If cash not settled, the request is cancelled |
| 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 | ALL | 9 a.m. to 11 a.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

TRANSFERS OF CASH (BITA SECTIONS)

| CASH RETURN/TRANSFER | |  EURONEXT CLEARING | |
|---|------------------------------------|--|------------------------------------|
| As of date: | _____ | Seq. N. | _____ |
| Member: | _____ | | |
| Member's code: | _____ | | |
| Mnemonic code: | _____ | | |
| Contact: | _____ | | Phone: +39 06 32395 321 |
| Phone: | _____ | | Fax: +39 06 32395 241 |
| E-mail: | _____ | | |
| Asks for: | | | |
| <input type="checkbox"/> RETURN the following amount: | | | |
| Euro | From own account (House/Client) | Euro | From own account (House/Client) |
| | | | |
| <input type="checkbox"/> TRANSFER the following amount: | | | |
| Euro | From own account (House/Client) | To own account (House/Client) | |
| | | | |
| Mod. RD006 | | The Member (Stamp and Signature) | |

Guidance for filling out form RD006:

| Field: | Information to be provided: |
|----------------|--|
| Member code: | The Entity Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw. |
| Mnemonic code: | The Mnemonic Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw. |
| Credit: | Tick the "Credit" box and enter: <ul style="list-style-type: none"> - in the "euro" box, the amount to be received. This will be returned by EURONEXT CLEARING by crediting it on the DCA RTGSAccount held in the T2 System, by the General or Individual Clearing Member or the Settlement Agent. - in the next box the account from which the amount is to be withdrawn. |
| Transfer: | Tick the "Transfer" box and enter: <ul style="list-style-type: none"> - in the "euro" box, the amount to be transferred; - in the next boxes the Member's accounts from and to which the amount is to be transferred. |

ANNEX B.331B**PERMANENT REQUEST OF CASH RETURN (BITA SECTIONS)**

To:
Euronext Clearing (Cassa di
Compensazione e Garanzia S.p.A)
AREA C&S
Via Tomacelli, 146
00186 ROMA

Fax: 06 323 95 241

Re: Permanent request of cash return

Pursuant to Article B.3.3.1, paragraph 5 of the Instructions,.....¹Entity code², asks for the permanent return of excess cash, at the following conditions:

³ **House Account**

Minimum amount to return⁴ No Yes €

Amount to maintain⁵ No Yes €

³ **Client Account**

Minimum amount to return⁴ No Yes €

Amount to maintain⁵ No Yes €

Best regards.

The Member
Stamp and Signature

Place and date:

Guidance in compiling:

- 1 Indicate the corporate name of the interested Clearing Member
- 2 Indicate the Entity Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) for which the request is to be activated.
- 3 Tick the box/es corresponding to the account/s to which the request must be applied.
- 4 If you need that the cash return will be done only when the excess cash is greater than a specified threshold, tick the box "Yes" and indicate the minimum amount to return; otherwise tick the box "No".
- 5 If you need to maintain constantly on the account a part of the excess cash, tick the box "Yes" and indicate the amount to maintain; otherwise, tick the box "No".

ANNEX B.332

MARGIN VALUE OF SECURITIES DEPOSITED (BITA SECTIONS)

1) DEPOSITABLE FINANCIAL INSTRUMENTS

Depositables securities are those Government (or Supranational, hereinafter called 'Government' for the sake of simplicity) securities traded on MTS market issued by the countries (or entities, hereinafter called 'countries' for the sake of simplicity) and of the types indicated in the following table:

| <i>Type</i> | <i>Description</i> | <i>Country</i> |
|-------------|----------------------------------|----------------|
| BTi | Italian Indexed Govt Bonds | IT |
| BOT | Italian Treasury Certificates | IT |
| BTP | Italian 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 |
| 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 |
| IRL | Irish Govt Bonds | IR |
| ITB | Irish Treasury Bills | IR |
| DSL | Dutch Govt Bonds | NL |
| DTC | Dutch Treasury Certificates | NL |
| 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 |
| PTC | Portugal Zero Coupon Govt Bonds | PT |
| PTE | Portugal Govt Bonds | PT |
| SURE | European Supranational Bonds | EU |
| NXG | EU Next GEN | EU |

Euronext Clearing also accepts as collateral the BTP Italia (Italian Government Bond linked to Italian inflation) and BTP Futura (Italian step-up Government Bond) traded on markets other than MTS.

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

2) VALUATION PRICE (“market value” determination)

Government securities shall be valued using the prices of trades executed or quotations available on the MTS market at the moment of the valuation. 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:

- the criteria adopted for Margining purposes (duration or instrument peculiarity), for Italian financial instruments;
- the duration/residual time to delivery, for the other financial instruments.

To each “class” corresponds a predefined haircut percentage.

Class definition and their corresponding 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.

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% |
| France | 45% |
| Germany | 45% |
| Ireland | 45% |
| The Netherlands | 45% |
| Spain | 45% |
| Portugal | 45% |
| Europe | 45% |

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.

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).

5) FREQUENCY

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

ANNEX B.332 bis

MARGIN VALUE OF SECURITIES DEPOSITED (EURONEXT SECTIONS)

1) DEPOSITABLE FINANCIAL INSTRUMENTS

Depositables 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 [VAR-based risk model | euronext.com](http://www.euronext.com). 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:

| <i>Type</i> | <i>Description</i> | <i>Country</i> |
|-------------|--|----------------|
| 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 |
| 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 |
| 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 |
| PTC | Portugal Zero Coupon Govt Bonds | PT |
| PTE | Portugal Govt Bonds | PT |
| OTRV | Portugal Govt Floater Bond | PT |
| 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. 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:

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

To each “class” corresponds a predefined haircut percentage.

Class definition and their corresponding 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.

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% |
| France | 45% |
| Germany | 45% |
| Ireland | 45% |
| The Netherlands | 45% |
| Spain | 45% |
| Portugal | 45% |
| Europe | 45% |

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.


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 at least five times a day and when the Intraday Margins are computed and at the end of the trading day.

ANNEX B.332A

RETURN/TRANSFER OF GOVERNMENT SECURITIES (BITA SECTIONS)


| BONDS RETURN/TRANSFER REQUEST | | | | | |
|--|------------------|---------------|-----------------------|---|-------------------|
| As of date: | <u>31-lug-23</u> | Seq. N. | _____ |  EURONEXT CLEARING | |
| Member: | _____ | | | | |
| Member's code: | _____ | | | | |
| Mnemonic code: | _____ | | | | |
| Contact: | _____ | | | | |
| Phone: | _____ | | | | |
| E-mail: | _____ | | | | |
| Phone: +39 06 32395 321 Fax: +39 06 32395 241 | | | | | |
| Asks to RETURN/TRANSFER of the following Bonds: | | | | | |
| Bond and Expiry | ISIN Code | Nominal value | Account to withdrawal | To | |
| | | | | Member | Account to credit |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| The Member (Stamp and Signature) | | | | | |
| Mod. RD007 | | | | | |

Guidance in filling out form RD007:

| Field: | Information to be provided: |
|------------------------------------|---|
| Member code: | The Entity Code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw.. |
| Mnemonic code: | The Mnemonic code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw. |
| Type of security and maturity: | The type of security (e.g. CCT, etc.) to be transferred and its maturity. |
| Securities account to be debited: | The number of the Euronext Clearing account, opened at Monte Titoli, from which securities are to be withdrawn |
| Securities account to be credited: | <ul style="list-style-type: none"> - For the withdrawal : the number of the securities account, at Monte Titoli, to be credited; - For the transfer; the number of the Euronext Clearing securities account, opened at Monte Titoli, related to the account (House/MOA, ISA, AOA, GOSA or NOSA) to be credited. |

ANNEX B.332Abis

RETURN/DEPOSIT OF GOVERNMENT SECURITIES (EURONEXT SECTIONS)

| BONDS RETURN/DEPOSIT/TRANSFER REQUEST | | | | | | | |
|---|-------------------------------|---------------|--------------------------------|------------------------------|--------|--------|-------------------|
| As of date: | <u>09-Aug-23</u> | Seq. N. | | | | | |
| Member: | | | | | | | |
| Member's code: | | | | | | | |
| Mnemonic code: | | | | | | | |
| Contact: | | | | | | | |
| Phone: | | | | | | | |
| E-mail: | | | | | | | |
|  Phone: +39 06 32395 321 Fax: +39 06 32395 241 | | | | | | | |
| Asks the: | | | | | | | |
| <input type="checkbox"/> | RETURN the following amount: | | | | | | |
| <input type="checkbox"/> | 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 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| <input type="checkbox"/> 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 Clearing Member's Collateral Accounts will be available after Go-Live date for Legacy Markets with a subsequent notice.

ANNEX B.332B

| |
|---|
| RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH (BITA SECTIONS) |
|---|

| RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH | | | | |
|--|--|---------------------|-----------------|------------------|
| As of Date : | N. Progr. _____ EURONEXT CLEARING | | | |
| Member: | _____ | | | |
| Entity Code: | _____ | | | |
| Mnemonic Code: | _____ | Phone: 06 32395 321 | | |
| Securities Account: | _____ | | | |
| Contact: | _____ | Fax: 06 32395 241 | | |
| Phone: | _____ | | | |
| E-mail: | _____ | | | |
| Ask for the RETURN of the following Bonds deposited in the Securities Account indicated above: | | | | |
| Country | ISIN Code | Nominal Value | Guarantee Price | Collateral Value |
| | | | | 0,00 |
| | | | | 0,00 |
| | | | | 0,00 |
| | | | | 0,00 |
| | | | | 0,00 |
| Total | | | | 0,00 |
| a) following the deposit on the same account of the new Bonds indicated below: | | | | |
| Country | ISIN Code | Nominal Value | Guarantee Price | Collateral Value |
| | | | | 0,00 |
| | | | | 0,00 |
| | | | | 0,00 |
| | | | | 0,00 |
| | | | | 0,00 |
| Total | | | | 0,00 |
| that we will send today to Euronext Clearing within hours: <input style="width: 50px;" type="text"/> CET. | | | | 0,00 |
| b) following the cash deposit equal to €: <input style="width: 150px;" type="text"/> that we will send today to Euronext | | | | |
| Clearing within hours: <input style="width: 80px;" type="text"/> CET. | | | | |
| Please, credit the Bonds required in the Securities Account: <input style="width: 60px;" type="text"/> | | | | |
| Total value of the new guarantees: | | | | 0,00 |
| Guarantees missing or in excess: | | | | 0,00 |
| The Member (Stamp and Signature) | | | | |
| Mod. RD015 | | | | |

=>CONT.

=>CONT.**ANNEX B.332B****RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH (BITA SECTIONS)**

Guidance in filling out form RD015:

For the preparation of the requests for "Return of government securities following the deposit of new government securities and/or cash" it's recommended to download the form **RD015** from the website of EURONEXT CLEARING www.euronext.com/en/post-trade/euronext-clearing, at section "[Operation Manuals and Forms - Forms](#)", instead of using the application form here present. In fact, the form on the website contains automatic calculation formulas that facilitate the filling of the request.

The following table provides the instructions for completing the fields:

| <i>Field:</i> | <i>Information to be provided:</i> |
|---------------------|--|
| As of date: | Date of the request. |
| Member: | Company name of the applicant Clearing Member. |
| Entity code: | The Entity code corresponding to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw the securities. |
| Mnemonic code: | The alfabetic code corresponding to the account (House/MOA, ISA, AOA, GOSA or NOSA) from which to withdraw the securities. |
| Securities Account: | The Securities Account number of EURONEXT CLEARING, opened at Monte Titoli, from which to withdraw the securities. |
| <i>Field:</i> | <i>Information to be provided:</i> |
| Country: | The Country issuing the government securities to be returned. Just one Country can be indicated in this field. |
| ISIN Code: | The ISIN code of the requested government securities. |
| Nominal Value: | The Nominal Value of the requested government securities.. |
| Guarantee Price: | The price used by EURONEXT CLEARING for the determination of the Collateral Value, available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization EURONEXT CLEARING", field "Price"). |
| Collateral Value: | The Colateral Value of the requested government securities calculated as: Nominal Value x Guarantee Price / 100. |
| Total: | The total Collateral Value requested in return. |
| <i>Field:</i> | <i>Information to be provided:</i> |
| Country: | The Country issuing the government securities to be deposited. It can be the same of the government securities requested in return or different provided that in the account affected by the replacement are not already present government securities of that Country. Just one Country can be indicated in this field. |
| ISIN Code: | The ISIN code of the government securities to be deposited. |
| Nominal Value: | The Nominal Value of the government securities to be deposited. |
| Guarantee Price: | The price used by EURONEXT CLEARING for the determination of the Collateral Value, available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization EURONEXT CLEARING", field "Price"). |
| Collateral Value: | The Colateral Value of the government securities to be deposited, calculated as: Nominal Value x Guarantee Price / 100. |
| Total: | The total Collateral Value to be deposited. |

CONT.=>

=>CONT.**ANNEX B.332B****RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH (BITA SECTION)**

| <i>Field:</i> | <i>Information to be provided:</i> |
|--|---|
| that we will send today to EURONEXT CLEARING within hours: | If the new guarantee is deposited totally in government securities, the cut-off time for depositing the securities and for sending the request is hours 15:00 . If the new guarantee is deposited also thanks to a cash payment, the cut-off time for depositing the securities and for sending the request is hours 13:00 . |
| following the cash deposit equal to €: | The cash amount to be deposited as new guarantee. |
| that we will send today to EURONEXT CLEARING within hours: | If the new guarantee is deposited partially or totally in cash, the cut-off time for depositing cash and for sending the request is hours 13:00 . |
| Please, credit the Bonds required in the Securities Account: | Securities account number where the government securities requested in return must be credited. |
| Total value of the new guarantees: | Total value of the guarantees in cash and government securities to be deposited. |
| Guarantees missing or in excess: | Value of the new guarantees to be deposited respect to the collateral value of government securities to be returned (value of the new guarantees minus collateral value of government securities to be returned). If the value of this field is negative, the request can not be performed. |
| The Member (Stamp and Signature): | Stamp of the applicant Clearing Member and signature of the Contractual Representative or of persons appointed to perform the management activities according to Article B.1.1.1, paragraph 1), letter i) of the Instructions. |

ANNEX B.333

RETURN/TRANSFER OF SHARES (BITA SECTIONS)

EQUITY RETURN/TRANSFER

As of date: _____ Seq. N. _____



EURONEXT CLEARING

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Asks for the RETURN/TRANSFER of the following shares currently allocated to cover

 options on shares stock futures:

| Equity | ISIN code | Quantity | Account to withdrawal | Subaccount | To | |
|--------|-----------|----------|-----------------------|------------|--------|-------------------|
| | | | | | Member | Account to credit |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |
| | | | | | | |

The Member
(Stamp and Signature)

Mod. RD008

Guidance in filling out form RD008:

| Field: | Information to be provided: |
|-----------------------------------|--|
| Member code: | The Entity Code related to the account (House/MOA, ISA, AOA, GOSA, NOSA or to a Trading Client registered into the MOA account) from which to withdraw. |
| Mnemonic code: | The Mnemonic code related to the account (House/MOA, ISA, AOA, GOSA, NOSA or to a Trading Client registered into the MOA account) from which to withdraw. |
| Securities account to be debited: | The number of the EURONEXT CLEARING account, opened at Monte Titoli, from which securities are to be withdrawn. |
| Member Account to credit: | <ul style="list-style-type: none"> - For the withdrawal : the number of the securities account, at Monte Titoli, to be credited; - For the transfer; the number of the EURONEXT CLEARING securities account, opened at Monte Titoli, related to the account (House/MOA, ISA, AOA, GOSA, NOSA or to a Trading Client registered into the MOA account) to be credited. |
| Subaccount: | The sub-account from which the shares are to be withdrawn. |



ANNEX B.335

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

**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 Depository.

With regard to this, the Clearing Member¹.....,

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 Depository:

² **Euronext Securities Milan S.p.A.** ² **Euroclear Bank S.A.**

Linked to the ISA Collateral Account³:

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.111bis.

ANNEX B.336

ALLOCATION CHANGE OF SHARES DEPOSITED (BITA SECTIONS)

| ALLOCATION CHANGE OF SHARES DEPOSITED | | | | | | | |
|--|-----------|----------|-------------------------------------|---|-------------------------------------|----|---|
| As of date: | _____ | Seq. N. | _____ |  Telefono: 06 32395 321 Fax: 06 32395 241 | | | |
| Member: | _____ | | | | | | |
| Member's code | _____ | | | | | | |
| Mnemonic code: | _____ | | | | | | |
| Contact: | _____ | | | | | | |
| Phone: | _____ | | | | | | |
| E-mail: | _____ | | | | | | |
| Ask for the following allocation change of shares deposited: | | | | | | | |
| Shares | ISIN code | Quantity | Deposited on Account (House/Client) | Subaccount | Allocation change Options / Futures | | Allocation change to the Account/Subaccount |
| | | | | | From | To | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| Back up ICW <input type="checkbox"/> | | | | The Member (Stamp and Signature) | | | |
| Mod. RD011 | | | | | | | |

Guidance in filling out form RD0011:

| Field: | Information to be provided: |
|--|---|
| Seq. N.: | Progressive number of the requested forwarded during the same trading day. |
| Member's code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Subaccount: | The sub-account in which the shares are allocated. |
| Allocation change "From": | The current allocation ("OPTIONS" or "FUTURES"). |
| Allocation change "To": | The new allocation requested ("OPTIONS" or "FUTURES"). |
| Allocation change to the Account/Subaccount: | The account ("house" or "client") or the sub-account in which the shares are to be allocated. |

ANNEX B.411

MANNER OF DEPOSITING AND RETURNING CASH
(BITA SECTIONS)
A) PAYMENTS DUE TO EURONEXT CLEARING BY THE CLEARING MEMBERS**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 9.30, are sent by EURONEXT CLEARING to the T2 System at 7:45 hours (commencement of the "Information Period"). The "Debit Period" will commence at 9:00 (From) and will conclude at 9:30 (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.

In any case, pursuant to Article B.4.1.3 of the Regulations, 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).

Additional Intraday Margins referred to in Article B.3.1.2, paragraph 2 of the Instructions:

For settlement of the Intraday margins with financial instruments pursuant to Article B.3.1.2, paragraph 2, the "Information Period" and the "Debit Period" are established from time to time and notified simultaneously with the request for additional intraday margins.

EURONEXT CLEARING shall also notify the call for additional intraday *Margins* in financial instruments pursuant to Article B.3.1.2 paragraph 2 to the cash *Settlement Agent*, to alert it of the potential amount it might be required to supply if the coverage in financial instruments is insufficient.

The cash *Settlement Agent* may activate the *Disagreement Procedure* in respect of the potential debiting within the time limit shown in the call for additional intraday margins, which is the same time limit by which the *Clearing Member* must deposit the financial instruments.

In any case, EURONEXT CLEARING will make the request for cash payment at least 30 minutes prior to the time limit for debiting.

After this term has expired, EURONEXT CLEARING will inform the *Clearing Member* and the *Settlement Agent* that did not exercise disagreement with respect to the potential debiting pursuant to Article B.1.1.6, paragraph 9 of the instructions:

- (i) If the financial instruments deposited are sufficient or
- (ii) if they are insufficient or ineligible, the additional cash amount to be integrated through the payment instruction in the T2 System and the debit period.

After expiry of the above-mentioned term, the *Settlement Agent* may not activate the *Disagreement Procedure* in respect of the debiting.

CONT.=>

CONT.=>**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING CASH**

The debit period starts (From) immediately after the payment instruction has been sent to the T2 System and ends (Till) at the end of the debit period established for Clearing Members that cover the *Additional Margins* in cash.

If, instead, the *Settlement Agent* exercised disagreement promptly pursuant to Article B.1.1.6, paragraph 9 of the Instructions in respect of the potential debiting, the Clearing Member must make the payment using the contingency procedure described in this Annex.

Messaging

The CAMT.054 message, sent from T2 System to parties who have requested it, shall have the following payment reasons:

ADG: Daily settlement;

INF: Intraday Margins;

PET: Penalties coming from T2S;

PEI: Penalties coming from ICSD;

MDF: Default Fund for the Share and Equity Derivatives Sections;

MEL: Default Fund for the Energy Derivatives Section;

MAG: Default Fund for the Agricultural Commodity Derivatives Section;

MMT: Default Fund for the Bond and the ICSD Bond Sections.

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 <pac:InstrInf> field the following reasons:

Reasons for messages relating to the daily settlement, intraday margins and penalties:

MIF-(1)-(2)-(3)

Where: (1) according to the reason for the payment, the field show one of the following codes:

ADG - for the daily settlement referred to in Article B.4.1.1 of the Instructions;

CONT.=>

=>CONT.

ANNEX B.411**MANNER OF DEPOSITING AND RETURNING CASH**

INF - for payment of the intraday margins referred to in Article B.3.1.2 of the Instructions;

PET - for payment of penalties coming from T2S;

PEI - for payment of penalties coming from ICSD.

- (2) The Entity code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member for which the payment is made.
- (3) "P", if the payment is related to a "House" account; "T", if the payment is related to a "Client" account.

Reasons for messages relating to the Default Funds:

BOR-(1)-(2)

Where: (1) MDF – for the payment to the Default Fund for the Share and Equity Derivatives Sections;

MEL - for the payment to the Default Fund for the Energy Derivatives Section;

MAG – for the payment to the Default Fund for the Agricultural Commodity Derivatives Section

MMT - for the payment to the Default Fund for the Bond and the ICSD Bond Sections.

- (2) The Entity code of the Member (Settlement Agents shall enter that of the Member on whose behalf the payment is being made).

B) DEPOSITING OF CASH GUARANTEES**Payment methods**

To deposit guarantees in cash pursuant to Article B.3.3.1 of the Instructions, Clearing Members or cash Settlement Agents for cash must credit the EURONEXT CLEARING DCA RTGS Account in T2 System (BIC code CCEGITRR001) by means of PACS 009 messages, using the following reasons in the <pac:InstrInf> field:

MIF-CDC-(1)-(2)

Where: (1) the Entity code related to the account (House/MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member for which the deposit is made.

- (2) "P", if the deposit is related to a "House" account; "T", if the deposit is related to a "Client" account.

Example on how to fill-up the field<pac:InstrInf> of the PACS 009 message in case the Member wishes to credit the "Client" account of his ISA account whose Entity code is 12345:

MIF-CDC-12345-T

ANNEX B.411**MANNER OF DEPOSITING AND RETURNING CASH****C) SUMS DUE TO CLEARING MEMBERS****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:

ADG: Daily settlement;;

RES: Return of excess cash in euro;

PET: Penalties coming from T2S;

PEI: Penalties coming from ICSD;

MDF: Return of excess of payment into the Default Fund for the Share and Equity Derivatives Sections;

MEL: Return of excess of payment into the Default Fund for the Energy Derivatives Section;

MAG: Return of excess of payment into the Default Fund for the Agricultural Commodity Derivatives Section;

MMT: Return of excess of payment into the Default Fund for the Bond and the ICSD Bond Sections;

IDF: Interest on the payment to the Default Fund for the Share and Equity Derivatives Sections;

IEL: Interest on the payment to the Default Fund for the Energy Derivatives Section;

IAG: Interest on the payment to the Default Fund for the Agricultural Commodity Derivatives Section;

IMT: Interest on the payment to the Default Fund for the Bond and the ICSD Bond Sections.

CONT.=>

=>CONT.**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING CASH****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 <pac:InstrInf> field the following reasons:

Reasons for messages relating to the Daily settlement, return of excess cash and penalties:

MIF-(1)-(2)-(3)

- Where: (1) according to the reason for the payment, the field must show one of the following codes:
 ADG - for the Daily settlement referred to in Article B.4.1.1 of the Instructions;
 RES - for the return of excess cash referred to in Article B.3.3.1 of the Instructions;
 PET - for payment of penalties coming from T2S;
 PEI - for payment of penalties coming from ICSD.
- (2) the field will contain the Entity code related to the account of the Member (House/MOA, ISA, AOA, GOSA or NOSA) in whose favour the payment is being made;
- (3) "P", if the deposit is related to a "House" account; "T", if the deposit is related to a "Client" account.

Reasons for messages relating to the Default Fund:

BOR-(1)-(2)

- Where: (1) according to the reason for the payment, the field must show one of the following codes:
- MDF - for the return of excess of payment into the Default Fund for the Share and Equity Derivatives Sections;
 MEL - for the return of excess of payment into the Default Fund for the Energy Derivatives Section;
 MAG- for the return of excess of payment into the Default Fund for the Agricultural Commodity Derivatives Section;
 MMT - for the return of excess of payment into the Default Fund for the Bond and the ICSD Bond Sections;
 IDF - for the crediting of interest on the payment to the Default Fund for the Share and Equity Derivatives Sections;
 IEL - for the crediting of interest on the payment to the Default Fund for the Energy Derivatives Section;
 IAG - for the crediting of interest on the payment to the Default Fund for the Agricultural Commodity Derivatives Section;
 IMT - for the crediting of interest on the payment to the Default Fund for the Bond and the ICSD Bond Sections.
- (2) The Entity code of the Member in whose favour the payment is being made.

=>CONT.**ANNEX B.411****MANNER OF DEPOSITING AND RETURNING SECURITIES****D) DEPOSIT OF SECURITIES BY MEMBERS**

Deposits of government securities and shares must be made in the EURONEXT CLEARING securities accounts at the Centralized Depository Service managed by Monte Titoli and sub-registered in the Clearing Member's name, through the transmission of the FoP instructions subject to the matching. For this purpose, the Clearing Member or his Settlement Agent should insert the "FoP delivery" instruction and send a specific communication via e-mail to EURONEXT CLEARING not later than 17:00, as indicated in the Annex B.331.

The communication should be sent to the email address ccp-operations@euronext.com and it should contain the information below:

- Sender Account: indicate the account number from which the securities should be transferred;
- Beneficiary Account: indicate the securities account number, open in EURONEXT CLEARING at Monte Titoli and sub-registered in the Clearing Member's name, where the securities should be deposited;
- ISIN code: indicate the ISIN code of the financial instrument;
- Description: indicate the description of the financial instrument;
- Nominal value: indicate the nominal value of the financial instrument to be delivered;
- Trade Date: it is always the current day;
- Settlement Date: it is always the current day;
- Settlement condition: NOMC.

The deposit of the financial instruments should take place only after the matching made by EURONEXT CLEARING through the insert of the "FoP receive" instruction.

Deposits must be made on the EURONEXT CLEARING securities accounts, opened at Monte Titoli on request of the Clearing Member in relation to one or more of the following accounts opened in the EURONEXT CLEARING system:

- House Account;
- MOA account;
- ISA account;
- AOA account;
- NOSA account;
- GOSA account.

Furthermore, for the Equity Derivatives Section, the Clearing Member can ask EURONEXT CLEARING to open at Monte Titoli a pair of securities accounts (House and Client accounts) for each of his Trading Clients registered into the MOA account. Such accounts will be used exclusively to deposit shares to cover short call options and short stock futures to be physically delivered (see Articles B.3.3.3 and B.3.3.5 of the instructions).

Pursuant to Article B.3.3.5, paragraph 2, of the Instructions, the request to open the securities accounts will have to be sent to EURONEXT CLEARING at least five EURONEXT CLEARING working days before.

E) RETURN OF SECURITIES BY EURONEXT CLEARING

Government securities and shares are returned by EURONEXT CLEARING on the basis of the request referred to the Annexes B.332A (Bond instruments) or B.333 (Share instruments) 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.

ANNEX B.411bis**MANNER OF DEPOSITING AND RETURNING CASH (EURONEXT SECTIONS)¹****A. PAYMENTS DUE TO EURONEXT CLEARING BY THE CLEARING MEMBERS****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 or BOR (MIF for daily margin call, penalties and intraday margin call and BOR for Defaults Funds)
2. Character –
3. 4 characters for reason of payment:
 - a) MCAL for Daily Margin Calls and fees/interests
 - b) MINF for Intraday Margin Calls
 - c) MTRF for Cash Margin Transfers
 - d) DFUN for Default Funds Calls
 - e) MPEN for CSDR penalties
 - f) COUP for Coupon 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.411bis****MANNER OF DEPOSITING AND RETURNING CASH (EURONEXT SECTIONS)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

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:

BOR-(1)-(2)

Where: (1) DFUN – for Default Funds Call

(2) The related DF 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**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 fees/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.411bis****MANNER OF DEPOSITING AND RETURNING CASH (EURONEXT SECTIONS)¹**

- DFUN for Default Funds Calls
- MPEN for CSDR penalties
- COUP for Coupon 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 <pac: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 fees/interests
- MINF for Intraday Margin Calls
- MTRF for Cash Margin Transfers
- DFUN for Default Funds Call
- MPEN for CSDR penalties
- COUP for Coupon Payments

(2) The Collateral Account of the Clearing Member for which the payment is made.

Reasons for messages relating to the Default Funds:

BOR-(1)-(2)

Where: (1) DFUN for Default Funds Call;

(2) The related Collateral 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.411bis**MANNER OF DEPOSITING AND RETURNING SECURITIES (EURONEXT LEGACY) ¹****C. DEPOSIT OF SECURITIES BY MEMBERS**

Deposits of government securities must be made in the Euronext Clearing securities accounts at the Centralized Depository Services:

- Omnibus account at Euronext Securities Milan for securities admitted to ESM and assets admitted in a T2S CSD and which whom ESM has direct links (Italy, France, Belgium, Netherlands, Germany, Spain, Austria)
- Omnibus account at Euroclear Bank for securities not admitted to ESM

| Main ISIN settlement place | Euronext Securities Milan | Euroclear Bank |
|----------------------------|---------------------------|----------------|
| ENXC depositary BIC code | MOTIITMMXXX | MGTCBEBEECL |
| ENXC BIC CODE | CCEGITRR040 | CCEGITRR001 |
| ENXC Securities Account | MOTICCEGITRRXXX9001000 | 56944 |

- Dedicated CCP collateral account(s) for ISA full segregated client(s) upon's CM demand Pursuant to Article B.3.3.5-bis 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.332Abis by an authorized email defined in Annex B.111bis.

The deposit of the financial instruments take place only after the matching made by Euronext Clearing through the insert of the "FoP receive" instruction.

D. 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.332Abis by an authorized email defined in Annex B.111bis.

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

ANNEX B.511A**SUBMISSION OF THE CONTRACTUAL POSITIONS TO THE SETTLEMENT SERVICES MANAGED BY
FOREIGN SERVICES (BITA SECTIONS)**

The settlement instructions are sent by EURONEXT CLEARING to the Settlement Services managed by Foreign Entities, even on behalf of the Members, the day prior the settlement date (S-1) within 12:00 UPON Power of Attorney of Clearing members or their Settlement Agents (PoA).

ANNEX B.511B**PARTIAL DELIVERY – CASH SECTIONS (BITA SECTIONS)**

- **ICSD Bond Section**

Long Contractual Positions of the Clearing Member in bonis (EURONEXT CLEARING deliveries), in the ICSD Bond Section 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 Bond Section ICSD, 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 Bond Section ICSD, ends at 18.00.

EURONEXT CLEARING will make deliveries of Non- Derivative Financial Instruments to Clearing Members in bonis until 16.15 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 send to the Clearing Member and to its Settlement Agent the information related to the partial delivery.

- **Bond and Share Sections**

The contractual positions of the Bond and Share Sections may be settled, 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.514**FINAL CASH SETTLEMENT IN THE EVENT OF DEFAULT OR SERVICE TERMINATION BY THE SPECIAL CLEARING MEMBER OR SERVICE TERMINATION BY EURONEXT CLEARING (EURONEXT AND BITA SECTIONS)**

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****A) EARLY EXERCISE:**

Executed through the BCS or, in the case of malfunction of it, by sending module RD009 through the ICWS or, in case of malfunction of it, via fax

| | |
|--|--|
| Sending of orders for early exercise or its revocation | Every day (excluding the maturity day), not later than 18.30 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 BCS or, in the case of malfunction of it, by sending module RD010 through the ICWS or, in case of malfunction of it, via fax

| | |
|---|---|
| Sending of orders for "exercise by exception" or its correction or revocation | 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: - 8:15 for options on shares; - 9:45 for options on FTSE MIB Index. |
|---|---|

ANNEX B.611A

EARLY EXERCISE OR ITS REVOCATION

EARLY EXERCISE CANCELLATION/REQUEST

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Phone +39 06 32395 321

Mnemonic code: _____

Contact: _____

Fax: +39 06 32395 241

Phone: _____

E-mail: _____

Asks for:

 To CANCEL the early exercise request for the following options: To EARLY EXERCISE the following series of options:

| Early exercise / Cancel | Account House / Client | Subaccount | SERIES | | | | Positions Number |
|----------------------------|---------------------------|------------|------------|--------|--------|----------------|------------------|
| | | | Call / Put | Symbol | Expiry | Exercise price | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

Back up BCS **Mod. RD009**The Member
(Stamp and Signature)

Guidance in filling out form RD009:

| Field: | Information to be provided: |
|--|---|
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Revocation: | Tick the "Revoke" box and enter: in the "Exercise or Revoke" column, Revoke; in the next columns, the details of the early exercise to be revoked. |
| Exercise: | Tick the "Exercise" box and specify: in the "Exercise or Revoke" column, Exercise; in the next columns, the details of the early exercise to be effected. |
| Subaccount: | The sub-account in which the positions to be exercised are registered. |
| Symbol: | The symbol of the asset underlying the option (e.g. ENI, OL, etc.). |
| Number of Positions: | The number of Positions exercised according to the incorrect instructions for early exercise and/or the number of Positions to be exercised early. |
| Please Note: | |
| An early exercise incorrectly entered into the System can be corrected by means of its Revocation followed by a new Exercise instruction. In this case it is necessary to indicate both the "Revoke" box and the "Exercise" box. | |

ANNEX B.612

EXERCISE BY EXCEPTION

EXERCISE BY EXCEPTION REQUEST

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241

Indicate the number of lots you intend to effectively exercise.

Where you do not wish to exercise options indicated in Report MX01 at the column «Automatic Exercise», you must indicate the number zero or the number of lots you intend to effectively exercise.

Where you wish to exercise options indicated in Report MX01 at the column «Non Automatic Exercise» (that without an express request are abandoned), you must indicate the number of lots you intend to exercise.

The Exercise Request indicated in this form cancels and replaces any previous exercise, referred to the same series/account, sent to the clearing system.

| Exercise | Account House / Client | Subaccount | SERIES | | | | Positions Number |
|----------|------------------------|------------|------------|--------|--------|----------------|------------------|
| | | | Call / Put | Symbol | Expiry | Exercise price | |
| Exercise | | | | | | | |
| Exercise | | | | | | | |
| Exercise | | | | | | | |
| Exercise | | | | | | | |
| Exercise | | | | | | | |

This form shall be used only in the event of malfunction of the BCS

The Member
(Stamp and Signature)

Mod. RD010

Guidance in filling out form RD010:

| Field: | Information to be provided: |
|----------------------|---|
| Member code: | Member's five-figure code. |
| Mnemonic code: | Member's alphabetic code. |
| Symbol: | Symbol of the asset underlying the option (e.g. ENEL, ENI, etc.). |
| Subaccount: | The sub-account in which the positions to be exercised are registered. |
| Number of Positions: | The number of Positions exercised by exception according to the incorrect instructions for exercise by exception or the number of Positions to be exercised by exception. |

ANNEX B.652

COVERING OF SALES POSITIONS

Tick the appropriate box:

- First communication for the Futures expiry indicated below
 Cancels and replaces a previous communication

**EURONEXT CLEARING (CASSA DI
 COMPENSAZIONE E GARANZIA
 S.P.A)**
 AREA C&S

Fax: 06.323.95.241

Re: Covering of sales positions

Pursuant to Article B.6.5.2 of the Instructions, the Member

General Individual
*(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name,
 Member's code and Mnemonic code)*

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....
(if the communication regards a Trading Client, indicate the relative Company name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

informs that, concerning the Futures expiry, the storage certificate in his possession guarantees
 the coverage of sales positions for the maximum amount indicated below:

| Account | Subaccount | Maximum number of sales positions covered | Site of deposit and of delivery |
|---------|------------|--|------------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

Place and date:

The Member
 Stamp and Signature

ANNEX B.653A

DELIVERY POSITIONS SUBJECT TO THE FIRST PHASE OF ALTERNATIVE DELIVERY

EURONEXT CLEARING (CASSA
DI COMPENSAZIONE E
GARANZIA S.P.A)
AREA C&S

Fax: 06.323.95.241

Re: Delivery positions subject to the first phase of alternative delivery

Pursuant to Article B.6.5.3, paragraph 1 of the Instructions, the Member

General Individual
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name,
Member's code and Mnemonic code)

Member's code: Mnemonic code:

on behalf of the Trading Client:.....
(if the communication regards a Trading Client, indicate the relative Company name)

informs that n. delivery positions will be subject to alternative delivery between the following
counterparties:

| DELIVERING MEMBER | | | | |
|-------------------|---------------|--------------|---------|-------------|
| Member Code | Mnemonic Code | Company Name | Account | Sub-account |
| | | | | |

| RECEIVING MEMBER | | | | |
|------------------|---------------|--------------|---------|-------------|
| Member Code | Mnemonic Code | Company Name | Account | Sub-account |
| | | | | |

For any clarification, please contact:

Name and surname:
Phone:
E-mail:

The Member
Stamp and Signature

Place and date:

ANNEX B.653B

DELIVERY POSITIONS SUBJECT TO THE SECOND PHASE OF ALTERNATIVE DELIVERY

EURONEXT CLEARING (CASSA
DI COMPENSAZIONE E
GARANZIA S.P.A)
AREA C&S

Fax: 06.323.95.241

Re: Delivery positions subject to the second phase of alternative delivery

Pursuant to Article B.6.5.3, paragraph 4 of the Instructions, the Member

General Individual
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name,
Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....
(if the communication regards a Trading Client, indicate the relative Company name)

informs that n. delivery positions, related to the matching n., will be subject to
alternative delivery between the following counterparties:

| DELIVERING MEMBER | | | | |
|-------------------|---------------|--------------|---------|-------------|
| Member Code | Mnemonic Code | Company Name | Account | Sub-account |
| | | | | |

| RECEIVING MEMBER | | | | |
|------------------|---------------|--------------|---------|-------------|
| Member Code | Mnemonic Code | Company Name | Account | Sub-account |
| | | | | |

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

The Member
Stamp and Signature

Place and date:

ANNEX B.654A

| |
|---|
| COMMODITIES WITHDRAWAL (ACCEPTANCE OR REQUEST TO VERIFY THE QUALITY) |
|---|

**EURONEXT CLEARING (CASSA
DI COMPENSAZIONE E
GARANZIA S.P.A)**
AREA C&S

Fax: 06.323.95.241

C.c. **Delivering Member**

.....
.....

Re: Commodities withdrawal (acceptance or request to verify the quality)

Pursuant to Article B.6.5.4, paragraph 5 of the Instructions, the Member

General Individual

(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....

(if the communication regards a Trading Client, indicate the relative Company name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

states the following:

(fill in the blanks and the table referred to in point a) and tick the interested box b) or c))

a) The commodity underlying the following positions was withdrawn on:
(indicate the date)

| | | | | DELIVERING MEMBER | | | |
|-----------------|---------|-------------|-------------------------------|-------------------|-------------|---------|-------------|
| Matching Number | Account | Sub-account | Number of positions withdrawn | Company Name | Member Code | Account | Sub-account |
| | | | | | | | |

b) the commodity underlying the positions referred to point a) has been accepted;

c) the commodity underlying the positions referred to point a) is under verification of the quality in accordance with Article B.6.5.5, paragraph 2 of the Instructions.

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

Place and date:

The Member
Stamp and Signature

ANNEX B.654B

SETTLEMENT OF THE CONTRACT

EURONEXT CLEARING (CASSA
DI COMPENSAZIONE E
GARANZIA S.P.A)
AREA C&S

Fax: 06.323.95.241

C.c. **Delivering Member**

.....
.....

Re: Settlement of the contract

Pursuant to Article B.6.5.4, paragraph 7 of the Instructions, the Member

General Individual
(select the kind of membership at the Agricultural Commodity Derivatives Section and indicate the Company Name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

on behalf of the Trading Client:.....

(if the communication regards a Trading Client, indicate the relative Company name, Member's code and Mnemonic code)

Member's code:..... Mnemonic code:.....

delivering Member within the following matching:

| Matching Number | Account | Sub-account | Number of delivery positions | RECEIVING MEMBER | | | |
|-----------------|---------|-------------|------------------------------|------------------|-------------|---------|-------------|
| | | | | Company Name | Member Code | Account | Sub-account |
| | | | | | | | |

informs of the successful settlement of the contract.

For any clarification, please contact:

Name and surname:

Phone:

E-mail:

Place and date:

The Member
Stamp and Signature

ANNEX B.654

| |
|---|
| SITES OF DELIVERY FOR THE AGRICULTURAL COMMODITY DERIVATIVES SECTION |
|---|

SITES OF DELIVERY

Silos di Foggia S.r.l. – Via Bari Km. 3, Località Quadrone delle Vigne – 71121 Foggia (FG)

ANNEX B.655

SAMPLING COMPANIES FOR THE AGRICULTURAL COMMODITY DERIVATIVES SECTION

SAMPLING COMPANIES

- **SGS Italia SpA**

ANNEX B.656

FINAL SETTLEMENT OF THE CONTRACTUAL POSITIONS OF THE AGRICULTURAL COMMODITY DERIVATIVES SECTION IN CASE OF DEFAULT

Normative references: Article B.6.5.6 of the Instructions and Article B.6.2.1 of the Regulations.

1) CONTRACTUAL POSITIONS NON-IN DELIVERY

Pursuant to Article B.6.2.1, paragraph 1, letter c), ii of the Regulations, in case of high illiquidity of the Market, the Contractual Positions other than the Contractual Positions in Delivery are settled in cash following assignment of these Contractual Positions to another Member or other Members with corresponding Contractual Positions of the opposite sign, identified on a random basis.

The cash settlement is made by closing the position at the daily settlement price of the Futures and by payment in favor of the matched Members and to the detriment of the defaulting Member of the following amount:

Daily settlement price x Number of Positions x size x Y

Where:

Size = number of tons underlying the single contract;

Y = current margin interval applied to the contract.

2) CONTRACTUAL POSITIONS IN DELIVERY

Pursuant to Article B.6.2.1, paragraph 2, letters a) and b) of the Regulations, in case of default due to failure to attest the complete or partial covering of sales positions, and in cases of failure to make final settlement due to the quality of the underlying, EURONEXT CLEARING proceeds to the cash settlement of the positions in delivery that led to the failure. The amount of the cash settlement is calculated as:

PS x Number of Matched Positions x size x Y [1]

Where:

Size = number of tons underlying the single contract;

Y = current margin interval applied to the contract.

PS = maximum value between the settlement price (P_T) and the daily average of the last three settlement prices of the Futures contract (P_M).

Borsa Italiana may establish a different value of PS (PS^*) taking account of any other objective element that may be available to the Market, including the price conditions prevailing on physical and futures markets. In this case the settlement amount is calculated as the maximum value between the amount [1] and the amount calculated as follows:

$(PS^* - P_T) \times$ Number of Matched Positions x size

ANNEX B.711

| |
|--|
| REGISTRATION OF THE FAIL POSITIONS OF THE CASH AND DERIVATIVES SECTIONS (BITA SECTIONS) |
|--|

| Cases | Share Section (Operating Model A) | Bond Section (Operating Model B) | Equity Derivatives Section (Operating Model A) (**) |
|--|---|---|---|
| Case 1 Direct Member who settles directly | Direct Member/house acc. Direct Member/client acc. | Direct Member/house acc. Direct Member/client acc. | Direct Member/house account Direct Member/client account |
| Case 2 NCM who settles directly (versus the GCM); The GCM settles directly <i>GCM Settlement account</i> | | | |
| A. client account | GCM/client acc. | GCM/client acc. | GCM/client acc. |
| B ₁ account for a NCM | GCM/NCM/Client acc. (for default) | GCM/NCM/Client acc. (for default) | GCM/NCM/Client acc. (for default) |
| B ₂ account for more than one NCM | GCM/Client acc. | GCM/Client acc. | GCM/Client acc. |
| Case 3 NCM who settles indirectly; The GCM settles directly <i>GCM Settlement account</i> | | | |
| A. client account | GCM/NCM/Client acc. (for default) | GCM/client acc. | GCM/client acc. |
| B ₁ account for a NCM | GCM/NCM/Client acc. (for default) | GCM/client acc. | GCM/NCM/Client acc. (for default) |
| B ₂ account for more than one NCM | GCM/NCM/Client acc. (for default) | GCM/client acc. | GCM/client acc. |
| Case 4 Direct Member who settles indirectly | Direct Member/client acc. (for default) | Direct Member/client acc. (for default) | Direct Member/client acc. (for default) |
| Case 5 NCM who settles indirectly; The GCM settles indirectly <i>GCM Settlement account</i> | | | |
| A. client account | GCM/NCM/Client acc. (for default) | GCM/client acc. | GCM/client acc. |
| B ₁ account for a NCM | GCM/NCM/Client acc. (for default) | GCM/client acc. | GCM/NCM/Client acc. (for default) |
| B ₂ account for more than one NCM | GCM/NCM/Client acc. (for default) | GCM/client acc. | GCM/client acc. |

Acc. = account; NCM = Trading Client; GCM = General Clearing Member; Direct Member = Individual Clearing Member or General Clearing Member.

(*) This does not apply to ICSD Bond Section. Operating Model are indicated in X-TRM ServiceGuide

(**) Settlement Instructions relating to exercise/assignment of option or the delivery of securities underlying the stock futures are sent to X-TRM with the indication of the General Clearing Member

ANNEX B.711A**FAILS “END OF VALIDITY DATE” POSTPONMENT (BITA SECTIONS)**

In Cases where at Article B.7.1.1, 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 by uploading via ICWS 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.711B

FAILS "END OF VALIDITY DATE" POSTPONEMENT REQUEST (BITA SECTIONS)

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 (Shares, Shares' Derivative, Bonds) 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

COMPENSATION OF FAILED CONTRACTUAL POSITIONS (BITA SECTIONS)

1. QUANTITY SUBJECT TO COMPENSATION: Compensation of failed contractual positions of non-derivative financial instruments is performed by EURONEXT CLEARING:
- Between instruction having opposite direction having the same quantity of securities;
 - Between operations having opposite direction, having different quantity of securities, by netting off for the same quantity and, in case, processing according to the following paragraph 5-;

the above compensation could be made also between different account of the same Clearing Member, according to the criteria used to create the balances.

2. PRE-ADVISE OF COMPENSATION REQUEST:

Share section, Derivatives Section and Bond Section

Not later than 14:30 of the last day of validity for the withdrawal (S+4 only for shares of the Share Section and the Equity Derivatives Section S+7 for the Financial Instruments of the Share Section and the Equity Derivatives Section other than Shares, S+10 for the Bond Section).

Bond Section ICSD

Within 12.30 of the end of validity date for the withdrawal (S+10)

3. REQUEST OF COMPENSATION:

Share section, Derivatives Section and Bond Section

Not later than 16.30, the Clearing Member in fail, confirms to EURONEXT CLEARING the request of Compensation by sending the form RD014, as per Annex B.713A, undersigned by an authorized person or appointed to this as per Article B.1.1.1, paragraph 1, letter i) of the Instructions.

Bond Section ICSD

Within 13.00 the Clearing Member in fail confirms to EURONEXT CLEARING the request of Compensation by sending the form RD014, as per Annex B.713A, undersigned by an authorized person or appointed to this as per Article B.1.1.1, paragraph 1, letter i) of the Instructions.

4. MANAGEMENT OF THE CASH RESIDUAL:

Share section, Derivatives Section and Bond Section

The cash residual arising from the Compensation of the withdrawal with the delivery is provided by the Clearing Member or by EURONEXT CLEARING during the daily Settlement cycle of the EURONEXT CLEARING open day following the one when the Compensation took place.

CONT.=>

=>CONT.**ANNEX B.713**

Bond Section ICSD

The possible cash difference arising from the Compensation of the withdrawal with the delivery is provided by the Clearing Member or by EURONEXT CLEARING following the procedures indicated in the Article B.7.1.3 of the Instructions.

5. MANAGEMENT OF THE DIFFERENTIAL OF NON-DERIVATIVES FINANCIAL INSTRUMENTS RESIDUAL: In case the instructions having opposite directions had a different amount of underlying securities, EURONEXT CLEARING:
- Execute the Buy-In in favor of the Clearing Member in case the quantity of non-derivative financial instruments to be delivered is lower than the quantity to be withdrawn;
 - Execute the Buy-In against the Clearing Member in case the quantity of non-derivative financial instruments to be delivered is higher than the quantity to be withdrawn (in case of early assignment on a short call option);
 - EURONEXT CLEARING submits to the settlement cycle an instruction having countervalue and securities nominal deriving from the Compensation, in case of a delivery having end of validity date subsequent to the settlement date of the withdrawal, and underlying nominal higher than the nominal of the withdrawal, only if the residual instruction has the equal quantity or multiples of for equal quantity or multiples of minimum trading lot of non-derivatives financial instruments on regulated market and guaranteed by EURONEXT CLEARING;
6. EURONEXT CLEARING submits to the settlement cycle an instruction having countervalue and securities' nominal deriving from the Compensation, in case of a withdrawal having end of validity subsequent to the settlement date of the delivery, and underlying nominal higher than the nominal of the delivery (in case of early assignment on a short call option), only if the residual instruction has the equal quantity or multiples of for equal quantity or multiples of minimum trading lot of non-derivatives financial instruments on regulated market and guaranteed by EURONEXT CLEARING.

ANNEX B.713A

COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS (BITA SECTIONS)

COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS

As of date: _____ Progressive No.: _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 303

Fax: +39 06 32395 241

Following the reaching of and validity date as of today, for the below mentioned instruction

| SECTION | ISIN CODE | SHARE/BOND DESCRIPTION | QUANTITY / NOMINAL VALUE | COUNTERVALUE | DELIVERY / RECEIPT | END OF VALIDITY DATE |
|---------|-----------|------------------------|--------------------------|--------------|--------------------|----------------------|
| | | | | | | |

Pursuant to Article B.7.1.3 of the Instructions, we request to compensate for the same quantity of non derivative financial instruments, the above said failed with the below mentioned Contractual Position:

| SECTION | ISIN CODE | SHARE/BOND DESCRIPTION | QUANTITY / NOMINAL VALUE | COUNTERVALUE | DELIVERY / RECEIPT | END OF VALIDITY DATE |
|---------|-----------|------------------------|--------------------------|--------------|--------------------|----------------------|
| | | | | | | |
| | | | | | | |
| | | | | | | |

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

Mod. RD014

Field:**Information to be provided:**

| | |
|---------------------------------------|--|
| 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 (Shares, Shares' Derivative, Bonds and ICSD Bond) 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 compensation. |

ANNEX B.713B**AUTHORISATION FOR COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS (BITA SECTIONS)**

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 Share Section;
- Clearing Member in the Equity Derivatives Section;
- Clearing Member in the Bond Section;
- Clearing Member in the Bond Section;

AUTHORISES

- The Settlement Agent for the Share Section.....;
- The Settlement Agent for the Equity Derivatives Section.....;
- The Settlement Agent for the Bond Section.....;
- The Settlement Agent for the Bond Section.....;

to the direct management, together with EURONEXT CLEARING, of its own original Contractual Position on Non-Derivative Financial Instruments regarding the compensation requests as per article B.7.1.3, of the Instructions.

In the management of the compensation 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.7.1.3 of the Instructions, by sending to EURONEXT CLEARING the requests of compensation.

(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 disjunctly 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

BUY-IN**ANNEX B.713C****PROXY TO THE MANAGEMENT POWERS FOR COMPENSATION REQUEST OF FAILED CONTRACTUAL POSITIONS (BITA SECTIONS)**

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 Compensation requests as per article B.7.1.3, of the Instructions.

 (Place and date)

 (The Contractual Representative)

BUY-IN**ANNEX B.713D1****DELIVERY OF NON - DERIVATIVE FINANCIAL INSTRUMENTS UNDER THE BUY-IN PROCEDURE
BITA SECTIONS**

Member can request to EURONEXT CLEARING to be able to deliver the non - derivative financial instruments related to a fail settlement instruction subject to buy-in execution by forwarding to EURONEXT CLEARING a specific request, employing the form reported in the Annex B.713E according to the following instructions.

1. PRE-ADVISE

The Member in fail notices to EURONEXT CLEARING, via email, the likelihood to recure to the non - derivative financial instruments delivery during the buy in execution procedure, according to the following schedule:

- The deadline is set at 16.15 of fail instruction end of validity date

2. REQUEST FORWARDING

The Member in fail confirms to EURONEXT CLEARING the request of delivery during the buy in execution procedure, by uplodong via ICWS the form reported in the B.713E Annex, 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 17.00

3. FAIL INSTRUCTION DELIVERY AND MANAGEMENT PROCEDURE

- Upon Member request, according to the aforementioned shedule, the fail settlement instruction remains in the Settlement System for additional 5 days.
- In case the non - derivative financial instruments delivery, during the buy-in procedure, entails quantities below the minimum parzialization threshold foreseen by the Settlement System, EURONEXT CLEARING will allow the partial delivery according to the timescales and modes reported in the B.713D2.

BUY-IN**ANNEX B.713D2****PARTIAL DELIVERY OF NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER THE
BUY-IN PROCEDURE (BITA SECTIONS)**

1. QUANTITY SUBJECT TO PARTIAL DELIVERY: EURONEXT CLEARING accepts requests for partial delivery of securities for each individual instruction in fail the last date allowed by EURONEXT CLEARING for the delivery during the buy in execution procedure, for equal quantity or multiples of minimum trading lot on regulated markets and guaranteed by EURONEXT CLEARING.
2. ADVANCE REQUEST OF PARTIAL DELIVERY: The Member in fail notices to EURONEXT CLEARING, via email, the likelihood to recure to the non - derivative financial instruments delivery during the buy in execution procedure, according to the following schedule:

2.a Share section, Derivatives Section and Bond Section

By and not later than 16:15 on the day of end of validity of the instruction in fail of the last date allowed by EURONEXT CLEARING for the delivery during the buy in procedure ;

2.b ICSD Bond Section

2.b.1 On the end of validity day of the instruction in fail (L+10), not later than 13.30 CET for the instruction settling in Euro and not later than 15:15 CET for the instructions with settlement in US dollars, the Clearing Member in fail communicates to EURONEXT CLEARING, via e-mail or, in case of malfunction of the service, via fax, the request of the partial settlement, the request should indicate the partial quantity of the Non-Derivatives Financial Instruments to be deliver2.b.2 Within 17.00 hours on the day of end of validity of the instruction in fail (S+10) or the last date allowed by EURONEXT CLEARING for the delivery during the buy in execution procedure, in case of delivery request without using the partialization functions foreseen by the Settlement System.

3. REQUEST OF PARTIAL DELIVERY:

The Member in fail confirms to EURONEXT CLEARING the quantity of non - derivative financial instruments subject to the partial delivery request by uplodong via ICWS the form reported in the B.713B 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:

3.a Share Section, Equity Derivatives Section and Bond Section

Between 16:45 and 17:00;

3.b Bond Section ICSD

3.b.1 Not later than 14.00 CET for the instruction settling in Euro and not later than 15:15 CET for the instructions settling in US dollars, the Clearing Member in fail confirms to EURONEXT CLEARING the amount of the Non Derivatives Financial Instruments subject to the partial delivery request, sending the RD012 module, in the Annex B.713E, signed by the person authorized or delegated according to the Section B.1.1.1, paragraph 1, letter i) of the Instructions.

3.b.2 Between 17.15 and 17.30 without using the partialization functions foreseen by the Settlement System.

4 DEPOSIT OF NON-DERIVATIVE FINANCIAL INSTRUMENTS:

4.a Share section, Derivatives Section and Bond Section

Within 17:45, the Clearing Member in fail must input one instruction to credit the following EURONEXT CLEARING securities accounts:

- No. 90777 at Monte Titoli for the Share Section and for the Bond Section,
- No. 90555 at Monte Titoli for the Derivatives Section,

4.b.1 ICSD Bond Section - partial delivery through the partialization functions foreseen by the Settlement System;

Not later than 14.30 for the instruction settling in Euro and not later than 16:15 CET for the instructions settling in US dollars, the Clearing Member in fail should credit its Euroclear Bank or Clearstream Banking SA account of the amount of the Non Derivatives Financial instruments subject to the partial delivery.

When EURONEXT CLEARING receives the partial delivery request and receive the form RD012, EURONEXT CLEARING shall cancel the instruction subject to the partial delivery and replace two new instructions, with the POA issued by the Clearing Member in fail, allowing the partial delivery.

4.b.2 ICSD Bond Section partial delivery without using the partialization functions foreseen by the Settlement System;

Within 18.30, the Clearing Member in fail must input one instruction to credit the following EURONEXT CLEARING securities account:

- No. 42164 at Euroclear Bank

the quantity corresponding to the Partial Non-Derivative Financial Instruments. 5 SETTLEMENT OF THE COUNTERVALUE: the countervalue of Non-Derivative Financial Instruments subject to partial delivery is credited to the The Clearing Member in fail simultaneously to the delivery as already specified at 3.b.1. paragraph and following the Non-Derivative Financial Instruments delivery by the in bonis Member.

ANNEX B.713E

**REQUEST OF DELIVERY OF NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER
THE BUY-IN PROCEDURE (BITA SECTIONS)**

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

As of date: _____ Seq. N. _____

Member: _____


Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____



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

Provided that the below instruction approached its end of validity today,

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

Pursuant to Article B.7.1.3, paragraph 3, of the Instructions, with this to deliver:

Mark your request

The above quantity of Non Financial derivative Instruments related to the buy in procedure;

The following partial quantity of Non Financial Derivative Instruments;

| QUANTITY/ NOMINAL VALUE | COUNTERVALUE |
|----------------------------|--------------|
| | |

We agree that Euronext Clearing will deliver the countervalue of the partial just after the delivery from Euronext Clearing of the Non Derivative Financial Instruments to the Clearing Member in bonis and the contemporary crediting from the Clearing Member in bonis of the corresponding countervalue to Euronext Clearing.

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

Mod. RD012

Hints to fill in the form RD012

| Field: | Information to be provided: |
|---------------------------------------|--|
| Seq. N. | Progressive number assigned to the request sent during the same settlement day. |
| Member code: Mnemonic code: | Member's five-figure code. Member's alphabetic code. |
| Quantity / Nominal Value | Indicate the quantity or the nominal value of the Securities according to the section (Shares, Shares' Derivative, Bonds) 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 delivery. |

ANNEX B.713F**AUTHORISATION FOR END OF VALIDITY DATE FAILS POSTPONEMENT AND DELIVERY REQUEST ON NON-DERIVATIVE FINANCIAL INSTRUMENTS UNDER BUY-IN PROCEDURE (BITA SECTIONS)**

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 Share Section;
- Clearing Member in the Equity Derivatives Section;
- Clearing Member in the Bond Section;
- Clearing Member in the Bond Section ICSD;

AUTHORISES

- The Settlement Agent for the Share Section
.....;
- The Settlement Agent for the Equity Derivatives
Section.....;
- The Settlement Agent for the Bond
Section.....;
- The Settlement Agent for the Bond Section
ICSD.....;

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.7.1.3, of the Instructions and delivery requests as per article B.7.1.3, 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.7.1.3 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 disjunctly 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.713G**PROXY TO THE MANAGEMENT POWERS FOR END OF VALIDITY DATE FAILS POSTPONEMENT AND DELIVERY REQUEST ON NON-DERIVATIVE INSTRUMENTS UNDERGOING A BUY-IN PROCEDURE (BITA SECTIONS)**

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 |
|---------|------|-----------|
| | | |
| | | |
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| | | |

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.7.1.3, of the Instructions.

(Place and date)

(The Contractual Representative)

Annexes to the Instructions

ANNEX B.713H

CASH SETTLEMENT (EURONEXT AND BITA SECTIONS)

1. BITA Share and Equity Derivatives Sections and Euronext Equity Section

In case buy-in is not possible, unsuccessful or partially successful, ENXC will process a cash settlement according to the following formula⁶:

Cash Settlement Price (CSP) = Max ((LP*120%); OP_{buyer}; OP_{seller})

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

Cash settlement* =

•Receiving CM (buyer) = (CSP - OP_{buyer})* Quantity

•Delivering CM (seller) = (OP_{seller} - 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. Bond Section and Bond Section ICSD

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

3. Extraordinary procedure for ~~Non-Derivative~~ Financial Instruments that are unavailable for settlement (BITA Sections and Euronext Equity Section)

For ~~Non-Derivative~~ 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:

⁶ 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.7.1.3, paragraph 11 and Article B.7.2.5, paragraph 2 of the Instructions.

ANNEX B.713H-bis

REQUEST OF NON-APPLICATION OF CASH SETTLEMENT (EURONEXT AND BITA SECTIONS)

The Clearing Member in bonis that, according to the Article B.7.1.3 paragraph 10 or 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:

- the ICWS or, in case of malfunction of it, via email to EURONEXT CLEARING for BITA Sections;
- email for Euronext Equity Section, by using an authorized email defined in Annex B.111bis, letter B.

| REQUEST OF NON-APPLICATION OF CASH SETTLEMENT | | | | | | |
|---|---------------------------------|-----------|--------------------------|--------------|-----------------|--|
| As of date: | 09-ago-23 | N. Progr. | | | | |
| Member: | | | | | | |
| Member's code: | | | | | | |
| Mnemonic code: | | | | | | |
| Contact: | | | | | | |
| Phone: | | | | | | |
| E-mail: | | | | | | |
| | | | | | |  EURONEXT CLEARING 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 BITA Sections requests |

ANNEX B.716A.1

ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION (BITA SECTIONS)**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 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 do 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 underlying 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.

=>CONT.

ANNEX B.716A.1

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| ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION (BITA SECTIONS) |
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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 | <u>Actual Settlement Date:</u> ECB automatically performs the coupon compensation |
| | | CLE | No action | <u>Actual Settlement Date:</u> 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 | <u>Actual Settlement Date:</u> 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.716A.1

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| ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION (BITA SECTIONS) |
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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 viaPACS. 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 | <p style="text-align: center;"><u>Payment Date:</u></p> <p>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 messagePACS. 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.</p> |

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CONT=>**ANNEX B.716A.1****ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION (BITA SECTIONS)****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.716A.1

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| ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION (BITA SECTIONS) |
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| 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) | | ECB | No action | <u>Actual Settlement Date:</u> ECB automatically performs the coupon compensation |
| | SI | CLE | No action | <u>Actual Settlement Date:</u> 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 | <u>Actual Settlement Date:</u> 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 | <u>Payment Date:</u> 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.716A.1

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| ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE ICSD BOND SECTION (BITA SECTIONS) |
|--|

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 ⁷ | | Cancellation | <u>Payment Date:</u> 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. |

⁷ The automatic management of the event is referred only to the cancellation of the settlement instruction subject to partial redemption.

ANNEX B.716A.2**ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS (EURONEXT AND BITA SECTIONS)**

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 of the Euronext and BITA Cash Sections, is performed by EURONEXT CLEARING according to the rules applied by the relevant Settlement Service.

ANNEX B.716A.2bis**ADJUSTMENT OPERATIONS ON CONTRACTUAL POSITIONS OF THE EURONEXT EQUITY SECTION
SETTLING IN EUROCLEAR BANK (EURONEXT SECTION)****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 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 (EURONEXT AND BITA SECTIONS)**

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 subject to the request of the Buyer Protection exercise, according to Art. B.7.6.2 of the Instructions.

For BITA Cash Sections, in the event of its malfunction of the ICWS for BITA Cash sections the Clearing Member shall send the form Buyer Protection Instructions (BPI), in the Annex B.718A, signed by person authorized or delegated according with the Section B.1.1.1 of the Instructions.

For the Euronext Equity Section, in the in the event of malfunction of the Technological Infrastructure for Euronext Equity Section, 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.111bis, letter B (Euronext Equity Section).

ANNEX B.718A

REQUEST FOR THE BUYER PROTECTION EXERCISE (EURONEXT AND BITA SECTIONS)

Form for the Buyer Protection Instructions (BPI) to be used in the event of its malfunction of the ICWS for BITA Cash sections or of the the Technological Infrastructure for Euronext Equity Section:

| Buyer Protection Instruction (BPI) | | | | | | | |
|---|---|---|---|------------------------|--------------------------|------|----------|
| BPI Reference: | <i>This is the buyers reference which easily identifies their election.</i> | | | | | | |
| Date of issuance (dd-mm-yy): | <i>This is the date in which the BPI is created and sent to the counterparty.</i> | | | | | | |
| Security Name: | <i>Name of the security in which the Corporate Action is taken place and the trade/loan has been executed on.</i> | | | | | | |
| ISIN: | <i>The International Securities Identification Number of the above security</i> | | | | | | |
| Market Deadline Date and Time: | <i>DD-MM-YY: HH-MI (time zone GMT/CET etc)</i> | | | | | | |
| CA Event Type (CAEV): | <i>ISO definition</i> | | | | | | |
| Official Corporate Action Reference (COAF): | <i>This should be the COAF which is announced by the Issuer. Should a COAF not exist then this filed must be left blank.</i> | | | | | | |
| CSD | <i>This is the CSD which the trade will be settling in</i> | | | | | | |
| Corporate Action Details: | | | Default Indicator | | | | |
| Option 1: | <i>Ratio's should be on a per share ration to allow for counterparties to potentially use Excel to format their calculations.</i> | | | | | | |
| Option 2: | <i>ISO definition</i> | | | | | | |
| Option 3: | <i>ISO definition</i> | | | | | | |
| Pending Transaction Details: | | | | | | | |
| RvP / FoP | Transaction Ref | Quantity | Cash Amount | Trade Date | Intended Settlement Date | | |
| | | <i>UNIT / FAMT Delete where appropriate</i> | | <i>dd-mm-yy</i> | <i>dd-mm-yy</i> | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| 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 |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| <p>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.:</p> <p>1) We shall allow settlement until end of settlement on the date of the Buyer Protection Deadline.</p> <p>2) Should the trade(s) settle in full on or before the Buyer Protection Deadline, this instruction is void.</p> <p>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</p> <p>Should partial settlement occur after the Buyer Protection has been issued the following will apply:</p> <p>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).</p> <p>5) If the above election is not a split election then the election will remain on the pending quantity.</p> | | | | | | | |
| <p>Please confirm receipt and agreement of the above protection by return mail.</p> <p>Name: Telephone Number: Email Address:</p> | | | | | | | |

CONT=>

=>CONT.**REQUEST FOR THE BUYER PROTECTION EXERCISE (EURONEXT AND BITA SECTIONS)****Guideline to fill in the form BPI (Buyer Protection Instruction)**

| <i>Field:</i> | <i>Information to be provided:</i> |
|---|--|
| 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 |
| 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. 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. |

ANNEX B.718B

| |
|--|
| AUTHORIZATION FOR THE REQUEST FOR THE BUYER PROTECTION EXERCISE (BITA SECTIONS) |
|--|

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 Section;
- Clearing Member in the Section;
- Clearing Member in the Section;
- Clearing Member in the Section;

AUTHORISES

- The Settlement Agent for the Section;
- The Settlement Agent for the Section;
- The Settlement Agent for the Section;
- The Settlement Agent for the Section;

to the direct management, together with EURONEXT CLEARING, of its own original Contractual Position on Non-Derivative Financial Instruments regarding requests of the Buyer Protection Request as per article B.7.1.8, of the Instructions

In the management of the Buyer Protection 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.7.1.8 of the Instructions, by sending to EURONEXT CLEARING the requests of partial 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 disjunctly 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
(EURONEXT SECTIONS)**

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
(EURONEXT EQUITY SECTION)**

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

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

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


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

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 Annex 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 (EURONEXT SECTIONS)****EURONEXT 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/Individual)
 Clearing Member in Euronext Equity Section

AUTHORISES

The Settlement Agent for Euronext 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*

.....

OFFSETTING OF FAILED CONTRACTUAL POSITIONS (EURONEXT SECTION)–

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.111bis, 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.

| |
|---|
| OFFSETTING OF FAILED CONTRACTUAL POSITIONS (EURONEXT SECTIONS) |
|---|

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

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



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.com/post-trade

Annex 15

EURONEXT CLEARING

Disclosure Framework for Financial Market Infrastructures

NOVEMBER 2021



EURONEXT CLEARING

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DOCUMENT SUMMARY

| Document Reference | |
|--|--|
| Responding Institution | Cassa di Compensazione e Garanzia S.p.A. |
| Authority(ies) regulating, supervising or overseeing the FMI | Banca d'Italia and Consob |
| The date of this disclosure is | November 2021 |
| This Disclosure can also be found at | www.euronext.com/en/post-trade/euronext-clearing/about/duediligence-faq |
| For further information, please contact | ccp-compliance@euronext.com |

VERSION CONTROL

| Date | Version | Summary of Changes |
|---------------|---------|--------------------|
| December 2016 | 1.0 | First version |
| January 2019 | 1.1 | Updated version |
| November 2021 | 1.2 | Updated version |

Executive summary

Cassa di Compensazione e Garanzia S.p.A. (hereinafter referred to as “CC&G”, “Euronext Clearing” or else the “Company”), in order to be compliant with the Key Consideration 5 Principle 23 of the “Principles for Financial Market Infrastructures¹” (also named “PFMI”) and the “Disclosure Framework and Assessment methodology²” provides - through the present disclosure - relevant information to its clearing members, Authorities and the broader public, to support an accurate understanding of Euronext Clearing and to improve the overall transparency of its governance, operations and risk management framework.

The public disclosure of quantitative data, complementary to this document, set forth in the “CPMI-IOSCO Public quantitative disclosure standards for central counterparties”, provides a wide range of regularly updated key quantitative information related to the Euronext Clearing Members, transaction volumes and values, data on financial resources, as expected from the FMIs to support consistent implementation and observance of the PFMI.

Both documents are available on the Company’s website:
euronext.com/it/post-trade/euronext-clearing.

¹ The “Principles for Financial Market Infrastructures”, have been published in April 2012 by the Committee on Payment and Settlement Systems (CPSS) and the Technical Committee of the International Organization of Securities Commissions (IOSCO).

² This report, published in December 2012, has the aim to promote the observance of the principles and responsibilities set forth in the above mentioned “Principles for Financial Market Infrastructures”.

1. Summary of major changes since the last update

The main changes, inter alia, to the Disclosure Framework, compared to the 2019 version, are outlined as follows:

- 2.2 General Organisation of FMI: The organisational structure has been strengthened through some changes, regarding Technology, Product Development and Membership.
- Principle 1: Legal Basis – CC&G has been included in the list of EEA systems taken to receive settlement finality protection in the UK pursuant to the Temporary Designation Regime (TDR) by the Bank of England.
- Principle 2: Governance – On 29th April 2021, London Stock Exchange Group PLC (LSEG) completed the transaction for the divestment of London Stock Exchange Group Holdings Italia S.p.A. (LSEG Italia), including Borsa Italiana and Cassa di Compensazione e Garanzia S.p.A (CC&G), to Euronext N.V. (also “Euronext”). As a consequence of such transaction, the direct control of CC&G by Borsa Italiana remains unchanged. The transaction entails only the change of indirect control of CC&G from London Stock Exchange Group PLC (LSEG) to Euronext. Relevant changes occurred in the management structure by appointing a new Board of Directors on 9th of July 2021.
As of 9th of November 2021, the new commercial name for the legal entity Cassa di Compensazione e Garanzia S.P.A. changed to Euronext Clearing.
- Principle 17: Operational Risk –The certificate ISO 22301:2012, Business Continuity governance, has been upgraded to ISO22301:2019, in the first half of 2021.

2. General background on the FMI

2.1 General description and markets it serves

Euronext Clearing aims to ensure the efficient and safe functioning of the markets served and feels committed to promoting and offering its services in an equitable, transparent and non-discriminatory manner and, by doing so, to contribute to the protection of its members and their clients.

Euronext Clearing, due to its role as a systemically important institution, in order to support the stability and efficiency of the financial system, assures the implementation of a robust risk management framework, a set of rules and procedures to ensure full compliance with the applicable regulatory framework and an IT Clearing System providing safe and efficient transactions processing.

To this purpose, Euronext Clearing has proven, over time, its ability to guarantee a very high level of operational reliability confirmed by the fact that, for instance, in 2020 100% of the trades executed in the markets guaranteed by the Company have been correctly received in the Clearing System; the end-of-day procedure was always executed and correctly concluded within the same business day; the Initial Margin and Cash Call requests information was communicated in 2020 to the participants with a rate of 100% successful completion; in 2020 the intraday Margin Calculation was always completed and the cash requested was collected within the expected timeframe.

Euronext Clearing covers a broad range of trading venues and asset classes (please refer to Table 1): shares, warrants and convertible bonds traded on Euronext Milan; ETFs and ETCs traded on ETFPlus; stock, index futures and options, energy futures and futures on durum wheat traded on IDEM (Segments IDEM, IDEX and AGREX); closed-end funds, investment companies and real estate investment companies traded on Euronext MIV Milan; Government bonds traded on MTS, EuroMTS, cash EBM and Repo, ICAP BrokerTec; Italian Government bonds and corporate bonds traded on MOT (Segments Domestic MOT, Euro MOT and Extra MOT), EuroTLX and Hi-MTF.

| | Equities | | | Derivatives | | | Bonds | ICSD Bonds | |
|---|--------------------------------------|--|------------|---|---------------|---------------------|---|--|----------|
| | Euronext Milan | Euronext MIV Milan | ETF Plus | Equity | Energy | Agriculture | | | |
| Directly Connected Markets | | | | IDEM | IDEX | AGREX | MTS CashMTS | MOT | EuroMOT |
| | | | | | | | MTS Repo | Euro TLX | ExtraMOT |
| | | | | | | | BrokerTec | HiMTF | EuroTLX |
| | | | | | | | | | HiMTF |
| Products Cleared | Shares Warrants Convert. bonds | Closed-end funds Investment companies REIC | ETF ETC | Index futures Index options Single stock futures and options Index and single stock dividend futures | Power Futures | Durum wheat Futures | IT Government bonds & Repos Government bonds Supranational bonds Corporate bonds | Government bonds Supranational bonds Eurobonds | |
| Open access architecture and straight through processing with connectivity to Euronext Securities, Euroclear and Clearstream | | | | | | | | | |
| ■ Non-Euronext Group markets ■ Euronext Group markets | | | | | | | | | |

Table 1

Given the membership criteria, Euronext Clearing Members include a range of Italian and International banks and Investment firms, authorized to provide investment services in Italy or subject to mutual recognition.

There are multiple membership profiles, including the General Clearing Members, Individual Clearing Members and Trading Clients. Only General Clearing Members and Individual Clearing Members participate in the system, whilst Trading Clients participate in the system through a General Clearing Member.

As of June 2021, Euronext Clearing had 163 members who joined one or more Sections (please refer to Table 2) with different volumes cleared per year (Trades, Lots, Nominals, Megawatts, depending on the Sections), further outlined in Table 3.

| | Equity Section | Equity Derivatives Section | Energy Derivatives Section | Agricultural Commodity Derivatives | Bond Section | ICSD Bond Section |
|------------|----------------|----------------------------|----------------------------|------------------------------------|--------------|-------------------|
| GCM | 17 | 26 | 6 | 2 | 13 | 12 |
| ICM | 12 | 10 | - | - | 55 | 17 |
| TC | 61 | 31 | 3 | 1 | 25 | 19 |
| Tot | 90 | 67 | 9 | 3 | 93 | 48 |

Table 2

| Clearing Volumes | 2018 | 2019 | 2020 |
|--|------------|------------|------------|
| Equities Unit: trades | 75.667.085 | 68.751.259 | 96.328.375 |
| Equity Derivatives Unit: lots | 36.244.434 | 30.701.189 | 25.108.886 |
| Bond - Wholesale Nominal in Million € | 17.480.588 | 22.134.920 | 19.344.277 |
| Bond - Retail including Domestic & ICSD Unit: trades | 3.888.822 | 4.282.587 | 3.742.118 |
| Energy Derivatives Unit: MW | 1.708.570 | 821.278 | 487.690 |
| Agricultural Derivatives Unit: Tons | 0 | 0 | 0 |

Table 3

2.2 General organisation of the FMI

CC&G, whose organizational chart has been reported in Figure 1, adopts the traditional system of administration and control, whereby corporate management is under the responsibility of the Board of Directors and overall control activities are assigned to the Board of Statutory Auditors which acts as the Audit Committee.

Following the resignations of Lorenzo Guasco and Claudio Grego the Board held on 15th June 2021 appointed Mary O'Dea and Giorgio Modica pursuant to article 2386 paragraph 1 of Civil Code.

Luisella Bosetti, Valentina Sidoti e Raffaele Jerusalemi resigned as directors of Cassa di Compensazione e Garanzia S.p.A. on 16th June, 21 June 2021 and 29th June 2021. As a result, the entire Board is deemed to have lapsed with effect from the moment of its reconstitution as the majority of the directors appointed by the shareholders' meeting has ceased.

The Board of Directors was appointed by the Shareholders' meeting held on the 9th of July 2021 and shall remain in office until the approval of the financial statement as of 31st of December 2023. The current Board is composed of the following directors: Renato Tarantola (Chair), Giorgio Modica (Deputy Chair and Executive Director of finance), Marco Polito (General Manager and CEO), Simon Gallagher, Mary O'Dea (independent non-executive director), Vincenzo Pontolillo (independent non-executive director) and Alfredo Maria Magri (independent non-executive director).

The Remuneration Committee (appointed by the Board of Directors held on the 9th of July 2021) is composed of the following members: Giorgio Modica (Chair), Alfredo Maria Magri and Vincenzo Pontolillo.

The Board of Statutory Auditors was appointed by the Shareholders meeting held on the 29th of April 2021 and expiring with the approval of the financial statements as of 31st of December 2023 is composed as follows: Roberto Ruozi (Chair), Mauro Coazzoli e Fabio Artoni (effective auditors), and Michela Haymar d'Ettory and Franco Carlo Papa (alternate auditors).

The Supervisory Body pursuant to Legislative Decree 231/2001, appointed by the Board of Directors held on 9th of July 2021, shall remain in office until the approval of the financial statements as of 31st December 2023. It is composed as follows: Lucia Fulvi (Chief Compliance Officer), Stefania Fulgenzi (Italy Internal Audit) and Gabriella Egidi (external lawyer).

The Risk Committee (appointed by the Board of Directors held on the 9th of July 2021) is composed, among other members, of the following independent board members: Alfredo Magri and Mary O'Dea.

The Board of Directors is responsible for the strategic guidance and supervision of the Company's overall business activities, as well as of the risk management process, so that the risks assumed in the framework of the Company's business activities are consistent with the strategic guidelines.

CC&G has established several Committees and procedures that ensure the accountability to the stakeholders. Among the advisory committees to the Board, a Risk Committee and a Remuneration Committee have been constituted.

In addition, internal management committees assist in the decision making processes with regard to core business matters such as: margins, default funds, membership, operational risk and investments.

Moreover, CC&G adopts a Code of Conduct, which is intended to ensure the independent, efficient and correct performance of the business activity, either to mitigate and manage potential Conflicts of Interest and to punish behaviors breaching the transparency of the system, the protection of the customers, and the orderly execution of the services. The core values that underpin the Code of Conduct are independence, impartiality, confidentiality, honesty, loyalty, fairness, and professional competence, and all interested parties must abide by them.

From Sept 15th 2020 onwards, the organisational structure has been strengthened through some changes, formally communicated to local Authorities. The Areas involved have been Technology, Product Development and Membership. Following this changes, the Euronext Clearing CEO and GM first line of reports consists currently of the following organisational functions: Chief Technology Officer and Service Management, Operations, Sales & Relationship Management, Investment & Liquidity Management, Business Management and Change.

In detail:

A new function CTO and Service Management has been set up with the accountabilities on all Euronext Clearing technology services and service management for SaaS. This function has a reinforced and dedicated focus on core services with the new unit Legacy System Architecture and the management of the client on the non-core services with the new Unit Service Management focused on the provision of the clearing services to the other CCPs, so called "SaaS services".

The function Product Development has been renamed Business Management and Change and supports the development of new product /services and ensures the best management of the internal processes and the change strategies. This Area covers Product Development function, including Quality Assurance, Project Office and Business Management.

The Membership function has been moved under the CRO Area, within the Risk Management Office (for Membership activities the final accountability remains in charge of CEO).

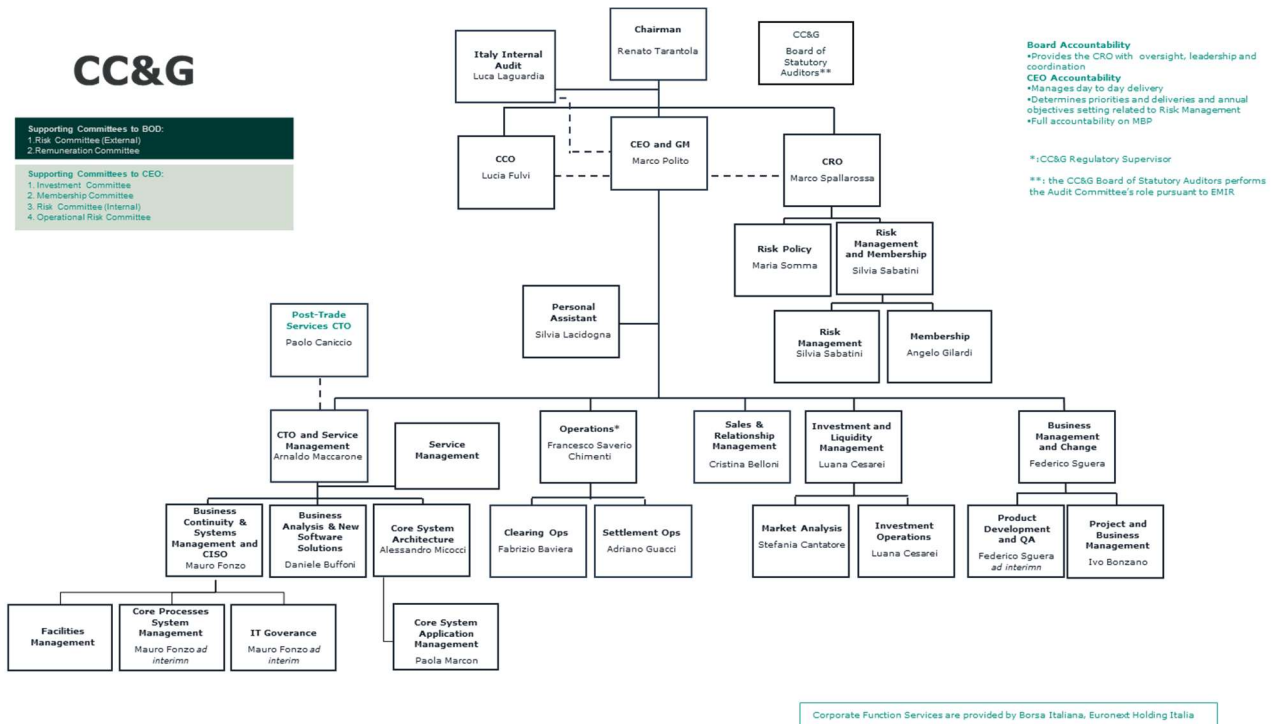


Figure 1

2.3 Legal and regulatory framework

Cassa di Compensazione e Garanzia SpA, as a joint stock company, was founded in 1992 and is incorporated under the Italian law. It belongs to the Euronext N.V. and it is wholly controlled by Borsa Italiana S.p.A., under the direction and coordination of Euronext Holding Italia S.p.A, as specified in Figure 2. On 29th April 2021, London Stock Exchange Group PLC (LSEG) completed the transaction for the divestment of London Stock Exchange Group Holdings Italia S.p.A. (LSEG Italia), including Borsa Italiana and Cassa di Compensazione e Garanzia S.p.A, to Euronext N.V..

As a consequence of such transaction, the direct control of CC&G by Borsa Italiana remains unchanged. The transaction entails only the change of indirect control of CC&G from London Stock Exchange Group PLC (LSEG) to Euronext.

Furthermore, as of 9th of November 2021, the new commercial name for the legal entity Cassa di Compensazione e Garanzia S.p.A. changed to Euronext Clearing.

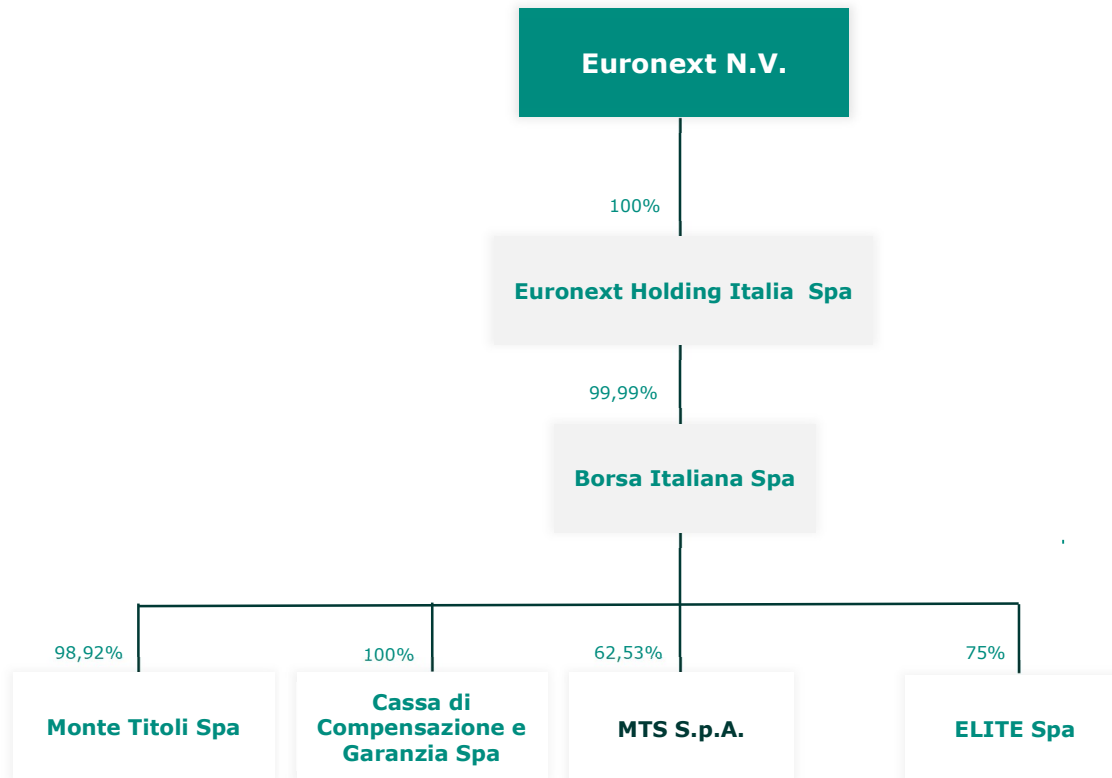


Figure 2

On May 2014 CC&G has been authorised by Banca d'Italia, in agreement with Consob, in accordance with the provisions set forth by the Regulation (EU) No 648/2012 on "OTC derivatives, central counterparties and trade repositories" (also named hereinafter "EMIR"), to operate as central counterparty and to manage the interoperability link with LCH SA. CC&G is therefore, since then, listed on the ESMA register of the authorised CCPs.

Furthermore, as of January 2019, CC&G has been included in the list of third country CCPs offering clearing services and activities in the UK under the Temporary Recognition Regime (TRR) by the Bank of England. Also, CC&G has been included in the list of EEA systems taken to receive settlement finality protection in the UK pursuant to the Temporary Designation Regime (TDR) by the Bank of England.

CC&G carries out the central counterparty function by taking on the counterparty risk from the execution of the contracts, acting as a buyer towards each seller and as seller towards each buyer, becoming the guarantor of the final settlement of the contracts, ensuring delivery/receipt of securities versus cash, also in case of default of the original counterparty.

CC&G has in place an Interoperability Arrangement with LCH SA covering trades on Italian Government bonds executed on MTS cash EBM, Repo and BrokerTec.

Outside the Italian jurisdiction, CC&G guarantees only Italian Government bonds (both cash and repo) traded on BrokerTec, which is an electronic trading platform for fixed income instruments. CC&G, in addition to the compliance with the European regulatory framework, shall fulfill the requirements provided by the Italian Civil Code and other specific Italian legislations, under the supervision of Banca d'Italia and Consob. CC&G's activities are governed by the provisions detailed in [Principle 1](#) and by

the General Terms and Conditions (Part I and Part II) which are drafted, according to the Italian Civil law, in the form of general conditions to grant uniform and non discriminatory conditions to all of CC&G members.

The General Terms and Conditions Part I apply to CC&G but also to other Italian legal entities of the Euronext N.V. (Borsa Italiana and Monte Titoli) therefore they are expressed in general terms which should then be applied in the context of the services further described in other contractual documents (General Terms and Conditions – Part II, the Rulebook and the Instructions) for each company.

The Rulebook and the General Terms and Conditions are published on CC&G corporate website.

The above mentioned provisions and rules grant a high degree of certainty because CC&G operates according the above mentioned rules and general conditions only and under the supervision of Banca d'Italia and Consob.

Upon amendments of the Rulebook and the General Terms and Conditions, CC&G shall inform the clients of such amendments by posting the text thereof on its website at least fifteen calendar days before the effective date of the amendments. In such communication CC&G shall specify the time within which the clients may exercise the right of withdrawal. In no circumstances may such time be less than ten calendar days from the date of the communication.

2.4 System design and operations

Euronext Clearing acts as buyer towards the seller and vice versa, becoming the guarantor of the final settlement of the contracts.

Novation occurs either at the time of the conclusion of a contract on the market, where Euronext Clearing is the only central counterparty, or when CC&G receives the contracts concluded on the market, where the central counterparty service for that market is operated jointly with a linked CCP.

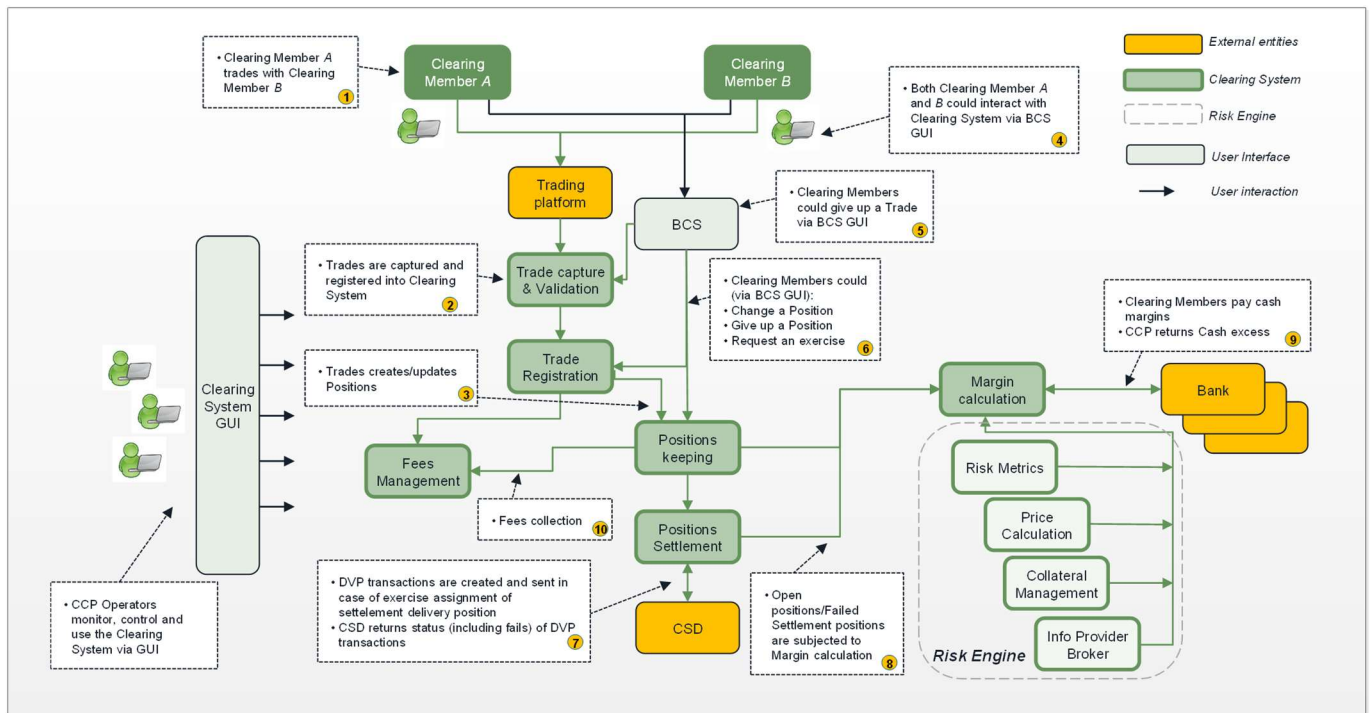


Figure 3

Euronext Clearing is connected to markets through an automatic process that ensures Straight-Through-Processing and trade acquisition on real time. Trades are immediately netted with open positions (netting by novation).

As outlined in Figure 3, CC&G relies on the trading platforms which take the responsibility to send the trade executed to the Clearing System. Each flow exchanged between the trading and the Clearing platform is based on a robust protocol which has the aim of verifying that all trades are sent according to a progressive sequence in order to avoid missing any trade.

CC&G calculates members' exposures and prices on real time and is empowered to call intraday margins during the day.

Daily and intraday margin calls are automatically debited through Central Bank accounts in Target 2.

Euronext Clearing is classified as Ancillary System of Target 2 (also named "T2"), the cash payment system, and its payment instructions are processed as highly urgent through Swift ISO15022 messages; T2 system promptly informs Euronext Clearing in real time of the payment instructions status using the same media.

In order to enhance its own reliability and service quality, Euronext Clearing has adopted the standard ISO 22301:2012, the internationally acknowledged best practice in Business Continuity governance. Euronext Clearing obtained in 2016 the Certificate of Registration for its Business Continuity Management System in compliance to such ISO standard. In the first half of 2021 this certification has been upgraded to ISO22301:2019.

Euronext Clearing is committed to continuously enhancing cyber security best practices at all levels, developing a wide range of measures aimed at protecting data and networks from attack, damage or unauthorized access. Relevant achievements in such context include the ISO27001:2013 Certification, obtained in 2017, covering the Information Security Management, and the membership to CERTFin (the Italian Financial CERT), governed by ABI, the Italian Banking Association and Banca d'Italia.

Members are connected to Euronext Clearing through its web-based infrastructures (BCS and ICWS) so to ensure that they are able, on real time, to monitor their activity, download daily and intraday data files and provide instructions, when needed.

Euronext Clearing is connected to CSDs ensuring Straight-Through-Processing.

The settlement instructions related to ICSDs are sent through Swift ISO15022 messages.

The ICSDs have the responsibility to confirm the reception of the messages, the management of each settlement instruction and to update the status of the settlement instruction by informing Euronext Clearing in real time, using Swift ISO15022 messages.

Positions are continuously monitored by Euronext Clearing until the effective settlement occurs.

In case settlement does not occur within the given deadline, CC&G takes the appropriate corrective actions (e.g. buy-in execution, cash compensation, etc.).

3. Principle-by-principle summary narrative disclosure

PRINCIPLE 1: LEGAL BASIS

An FMI should have a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions.

Summary Narrative

KEY CONSIDERATION 1

The legal basis should provide a high degree of certainty for each material aspect of an FMI's activities in all relevant jurisdictions.

Cassa di Compensazione e Garanzia is required by Italian Law to be duly authorised by Banca d'Italia to perform the clearing services in its capacity of central counterparty according to the procedure contemplated by article 17 of Regulation (EU) 648/2012 (hereinafter named also "EMIR"). In compliance with the above mentioned regulatory requirement, on 20th May 2014 CC&G received from Banca d'Italia the authorisation to provide central counterparty services under EMIR.

The key aspects of CC&G's clearing activities - that require a high degree of certainty including novation, netting, default procedures, collateral arrangements, enforcement of CCP rules vis-à-vis its participants, finality of transfers of funds and financial instruments, insolvency of the CCP, and the determination of CCP conflicts of laws - are defined in detail in CC&G's Regulations (hereinafter also "Rulebook", "Rules" or "Regulations"). Furthermore, CC&G operates within a sound and certain legal framework, as further described below.

CC&G, as well as the legal and contractual framework for its services, is regulated under Italian law and therefore, the most relevant jurisdiction for the material aspects of its activity is the Italian one.

CC&G's is subject to provisions contained in the Italian Civil Code and its activities are governed according to the following provisions:

- Legislative Decree no. 58 of 24th February 1998 as subsequently amended (hereinafter, "Financial Law");
- Legislative Decree no. 210 of 12th April 2001 enacting Directive 98/26/CE as subsequently amended (hereinafter, "Finality Law");
- Legislative Decree no. 170 of 21st May 2004 enacting Directive 2002/47/CE on financial collateral as subsequently amended (hereinafter "Collateral Law");
- Banca d'Italia and Consob Regulation governing central counterparties, central securities depositories and central securities maintenance of 13th August 2018 (Consolidated Post-Trading Regulation);

- EMIR and implementing regulations;
- Regulation (EU) no. 23/2021 of the European Parliament and of the Council which establishes a framework for CCP Recovery and Resolution;
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- Regulation (EU) no. 909/2014 of the European Parliament and of the Council on improving securities settlement in the European Union and on central securities depositories;
- Regulation (EU) no. 600/2014 of the European Parliament and of the Council (MiFIR Regulation) and European Commission Delegated Regulation No. 2017/2154 supplementing MiFIR with regards to regulatory technical standards on indirect clearing arrangements (also named "*Indirect Clearing RTS*");
- Regulation (EU) 2015/2365 of the European Parliament and of the Council with regard to regulatory technical standards specifying the details of securities financing transactions (SFTs) to be reported to trade repositories (also named *SFTR*);
- Rules provided in CC&G's Regulations evaluated by Banca d'Italia and Consob and related Instructions; and
- General Conditions (including Part I, Part II and related Annexes).

The Italian regulatory framework provides a sound and robust legal basis as regards each material aspect of the central counterparty (hereinafter also "CCP") activities. Such legal basis governs novation, netting, default procedures, collateral arrangements, enforcement of CCP rules vis-à-vis its participants, finality of transfers of funds and financial instruments, insolvency of the CCP, the determination of CCP conflicts of laws.

CC&G is supervised by Banca d'Italia, with reference to the stability and the reduction of systemic risk, and by Consob, with respect to transparency and investor protection.

Italian law supplements EMIR provisions in providing the Supervisory Authorities with extensive regulatory, informative and enforcement powers vis-à-vis CC&G.

Furthermore, as of January 2019, CC&G has been included in the list of third country CCPs offering clearing services and activities in the UK under the Temporary Recognition Regime (TRR) by the Bank of England. Also, CC&G has been included in the list of EEA systems taken to receive settlement finality protection in the UK pursuant to the Temporary Designation Regime (TDR) by the Bank of England.

Pursuant to CC&G's Regulations, CC&G acts as central counterparty vis-à-vis its direct clearing members (which may, in turn, act on behalf of a Trading Client) from the moment when a contract is concluded on the market. The CCP is automatically and immediately interposed in a transaction at the moment the buyer and seller agree on the terms thereof.

In case of contracts concluded on a market whereby CC&G operates jointly with a Special Clearing Member under an interoperability agreement, CC&G shall assume the role of central counterparty from the time CC&G receives the contract concluded on the market by the clearing member.

In order to provide an overall certainty to the system, CC&G defines, within its Regulations, the main processes as follows:

- the acquisition of the transfer order through the management company and registration of the identification data of the concluded contract on the market by the clearing member;
- the clearing and determination of the relevant net balances of the contractual positions;
- the calculation of the margins and payments due to default funds;
- the settlement of the margins, including intraday margins, payments due to default funds, and amounts charged;
- the final settlement of contractual positions;
- the management of the failed contractual positions;
- the management of any default procedure.

In accordance with article 2 of Finality Law, transfer orders, netting, and any payments and transfers deriving therefrom are binding among the clearing members of a system (which includes CC&G) and - in the event of insolvency proceeding against a clearing member - they shall be binding on third parties, including the relevant Authority responsible for the insolvency proceedings, provided that the transfer orders: (a) were entered into the system before the moment of opening of the insolvency proceedings; (b) have been entered into the system after the moment of opening of the insolvency proceedings and are carried out on the day of any such opening if the system operator can prove that he was not aware, nor should have been aware, of the opening of such proceedings.

In relation to collateral arrangements, legal certainty is granted by the Collateral Law, which applies to collateral arrangements in a very broad sense, including pledges, transfers of title for security purposes and repurchase agreements. According to article 9 of the Collateral Law, collateral and the related financial collateral arrangement cannot be declared unenforceable on grounds that the collateral provision occurred on or after the beginning of an insolvency procedure. Furthermore, article art. 79-septies of the Financial Law expressly confers protection to margins and other amounts acquired by a central counterparty as guarantee for fulfilment of its obligations from its participants, providing that such amounts may not be subject to executive or precautionary actions on the part of the creditors of the single participants or of the CCP, also in case of the opening of insolvency procedures. The guarantees acquired may be used only as contemplated by Regulation (EU) no. 648/2012. The opening of an insolvency procedure against a participant does not prejudice the adoption and effectiveness of the measures contemplated under Article 48 of the aforesaid regulation by the central counterparty. Such measures cannot be declared ineffective in virtue of the application of other legal provisions.

According to Article 7 of the Finality Law, in the event of an insolvency proceeding being opened against a participant in a system, the rights and obligations arising from, or in connection with, the participation of that participant shall be determined by the law governing that system. In light of the above, the only law to be considered as applicable to determine the rights and the obligations of a clearing member vis-à-vis the system (and vice versa) upon the opening of an insolvency proceeding is the Italian law as law of the system, regardless of whether the *lex concursus* is a different one.

This shall also hold true in connection with the law applicable to the right of the clearing member to receive (and the corresponding obligation of the system operator to give back) the positive balance following a close-out of the clearing member positions.

KEY CONSIDERATION 2

An FMI should have rules, procedures, and contracts that are clear, understandable, and consistent with relevant laws and regulations.

Rules, procedures and contracts are drafted in the terms typically used in market practice and thus clear and understandable for all concerned parties. Any amendments to CC&G's Rules are approved by the Board of Directors of CC&G (hereinafter named also the "BoD" or the "Board") after being submitted to Banca d'Italia and Consob for their evaluation. In order to disclose and share the proposals regarding the regulatory changes, CC&G also consults the main associations and clearing members to review and incorporate their comments and suggestions. Clearing members are thus informed in this context and they are able to raise any request for clarification or for further information.

CC&G's contractual framework is regulated by Italian law. Applicable laws and regulations are carefully monitored by CC&G and any matter requiring additional analysis or interpretation is further verified with external law firms issuing legal opinions, where necessary.

The Italian legal framework (in particular, Financial Law, Finality Law and the Collateral Law) ensures the enforceability of CCP rules, procedures and contracts, should a CCP participant default or become insolvent. Thus, the actions taken under such default rules are final and may not be stayed, avoided or reversed.

KEY CONSIDERATION 3

An FMI should be able to articulate the legal basis for its activities to relevant authorities, participants, and, where relevant, participants' customers, in a clear and understandable way

CC&G regularly describes the legal basis for its activities to relevant Authorities, its clearing members, and even the general public. CC&G's Regulations and technical documentation are accessible also in English language on the Company's website. Besides, CC&G provides answers to relevant questionnaires regarding the post-trading industry that, giving an overview of the system, contribute to the knowledge of its legal framework. CC&G's contractual framework makes explicit reference to the applicable laws and regulations, where necessary, and includes provisions clearly stating which are the governing documents of each service.

Laws and regulations, published on the Italian official journal (named "Gazzetta Ufficiale"), are also available in Italian and English on Authorities' websites.

KEY CONSIDERATION 4

An FMI should have rules, procedures, and contracts that are enforceable in all relevant jurisdictions. There should be a high degree of certainty that actions taken by the FMI under such rules and procedures will not be voided, reversed, or subject to stays.

As described in Key Considerations 1, 2 and 3, the participation to CC&G's services is governed by Italian law and EU rules and regulations aimed to establish a common set of rules for EU CCPs and

members participating to their systems. These rules are accepted by the participants by subscription of the membership agreements with CC&G.

Where a legal entity (i.e., a bank or investment firm), intending to join CC&G, is subject to a non-EU legislation, it may also acquire the status of general or individual clearing member provided that - in the context of a recognition procedure of CC&G in the State of origin of such clearing member, with the involvement of the Banca d'Italia and Consob - the following conditions are met:

existence of provisions in the State of origin which are equivalent to those applicable in Italy with respect to the supervision of banks and brokerage companies;

the State of origin applies provisions which are equivalent to those contained in the EMIR Regulation with respect to clearing;

the State of origin has in place equivalence arrangements with respect to access to the central counterparty;

appropriate agreements are in place between the Banca d'Italia, Consob and the competent authorities of the State of origin.

Moreover, such entity is required to provide a legal opinion given by a lawyer qualified to practice in the country in which the entity is domiciled. The said legal opinion must attest that no impediments exist to the substantive observance of the provisions of the CC&G Rules, the laws and other relevant regulation (e.g. Finality Law) in relation to the obligations arising from the membership to CC&G. Where the entity that intends to join the system is a non-EU bank or Investment firm, the opinion must also certify that the entity applying is authorised and actually carries out banking activities or provides services equivalent to investment services and activities in the state of origin, alternatively, the license must be provided (see Art. B.2.1.2, paragraph 12 and 13 CC&G Regulations).

Thanks to this set of rules and procedures no court in any relevant jurisdiction had ever declared any of CC&G rules and procedures unenforceable.

With the ratification of the withdrawal agreement between the European Union and the United Kingdom pursuant to Article 50 TEU, the United Kingdom ceased, from midnight of 31st of January 2020, to be part of the European Union. In order to maintain the continuity of the legal framework, the withdrawal agreement introduced a transitional period under which European Union law continued to apply in the territory of the withdrawing country until 31st December 2020.

Furthermore, European Commission Decision of 21st of September 2020 (Commission Implementing Decision (EU) 2020/1308), adopted pursuant to Article 25 (6) of EU Regulation 648/2012 (EMIR), established the temporary equivalence of the legal and regulatory framework, as well as the supervisory arrangements concerning clearing applicable in the United Kingdom starting from the 1st of January 2021 and for a period of 18 months.

With reference to the above, CC&G has been engaging with Bank of England and its national competent Authorities (Banca d'Italia and Consob) with reference to the application process for its recognition as a non-UK CCP in order to continue operating in the United Kingdom (UK), following the UK's withdrawal from the European Union (EU). On 24th January 2019 CC&G was included by the Bank of England in the list of third country CCPs that will offer clearing services and activities in the UK under the Temporary Recognition Regime (TRR) as set out under the Central Counterparties Amendments, etc., and Transitional Provision (EU Exit) Regulations 2018. The TRR will enable eligible non-UK CCPs to provide clearing services and activities in the UK for up to three years from the commencement of the TRR, extendable by the UK's HM Treasury in increments of twelve months. Furthermore, CC&G has engaged with the Bank of England and its national competent Authorities with reference to the process to obtain Settlement Finality temporary designation for the securities settlement system it operates to continue to benefit from UK settlement finality protection. On 24th January 2019 CC&G has also been included by the Bank of England in the list of operators of the EEA systems which have indicated their intention to enter into the temporary designation regime on exit day. CC&G will hence receive settlement finality protection in the UK for up to three years, extendable by HM Treasury in increments of twelve months.

Given the particular nature of the circumstances described, in order to ensure operational continuity for members based in the United Kingdom, in December 2020 the Instructions accompanying the Rules of CC&G have been supplemented in relation to the maintenance of the membership requirements for the system. The rulebook amendment established that, for Clearing Members based in the UK as of 31st of December 2020, the conditions and requirements foreseen in the rulebook shall be deemed to have been met for a period of 18 months starting from 31st of December 2020. This period of 18 months may be renewed by CC&G, conditioned upon the fact that the potential extension does not imply risks to financial stability and, in any event, on the condition that no divergent legislative policy developments will emerge in the United Kingdom.

KEY CONSIDERATION 5

An FMI conducting business in multiple jurisdictions should identify and mitigate the risks arising from any potential conflict of laws across jurisdictions.

In addition to what already stated in the [Key Consideration 4](#), in case of a link with another CCPs, central depositories and/or settlement systems, the legal risk is duly identified and analysed by Euronext Clearing, also requesting ad-hoc legal opinions provided by external law firms.

The aforesaid legal opinions, provided by the respective local law firms, aim at assessing the compliance of the rules governing each system with the ones governing the other system.

No conflict-of-laws issues have arisen so far, also taking into account that the most relevant jurisdiction whereby Euronext Clearing is currently conducting business is Italy.

PRINCIPLE 2: GOVERNANCE

An FMI should have governance arrangements that are clear and transparent, promote the safety and efficiency of the FMI, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders.

Summary Narrative

KEY CONSIDERATION 1

An fmi should have objectives that place a high priority on the safety and efficiency of the fmi and explicitly support financial stability and other relevant public interest considerations.

CC&G is supervised by Banca d'Italia, with reference to the stability and the reduction of systemic risk, and by Consob, with respect to transparency and investor protection. Italian law provides the two above-mentioned Authorities with extensive regulatory, informative and enforcement powers vis-à-vis CC&G.

The Board of Directors is responsible for the strategic guidance and supervision of the Company's overall business activities as well as of the risk management framework, so that the risks assumed in the framework of the Company's business activities are consistent with the strategic guidelines. Top and senior management is responsible for the alignment of CC&G's operational processes and procedures to the aforesaid guidelines.

Among its main objectives, CC&G, through the mitigation of counterparty risk and the provision of sound risk management, ensures the correct and smooth functioning of the regulated markets and, by doing so, contributes to the protection of Euronext Clearing members, their clients and the markets served, supporting the stability and efficiency of the financial system.

CC&G's main objectives, also mentioned in the CC&G's Regulations, specifically place high priority on safety and efficiency by ensuring:

- the maintenance of an efficient physical and logical data protection related to the system;
- the adoption of recovery, re-activation and restoration procedures for data processing to ensure the service continuity;
- the mitigation of the counterparty risk of its clearing members by acting as buyer towards every seller and vice versa becoming the guarantor of the final settlement of the contracts;
- the quality of settlement netting process, position keeping, collateral management and Straight-through Processing (also named "STP") post-trading functionalities.

Furthermore, in order to assess whether the aforesaid objectives have been achieved, CC&G adopts:

- the Risk Register, set up according to the guidelines defined in the Enterprise Risk management framework, in order to ensure the mapping, the periodical assessment of the relevant risks for CC&G and the overall safety of the operational process;

- a governance control framework, whereby the second and third level controls aim, inter alia, at assessing the compliance of the Company with the goals set and reporting the results to the Board of Directors, Board of Statutory Auditors and top management.

As an entity authorized to operate as CCP and due to its role as systemically important market infrastructure, Euronext Clearing contributes to support, in cooperation with the other FMIs, the financial stability through:

- the adoption of a clear organizational structure with well-defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks to which it is or might be exposed, and adequate internal control mechanisms;
- three levels of protection achieved through the membership requirements, the margin system and the set of financial resources to absorb losses and to be resilient in case of clearing members' failure in extreme but plausible market conditions;
- constant monitoring of CCP capital requirements and the related risk exposure.

The support of public interest considerations, which for Euronext Clearing consists in protecting clearing members and other relevant stakeholders, is ensured by a range of measures, in particular:

- Sales and Relationship Management team is composed of 2 resources that cover services offered by Euronext Clearing. The team actively engages regular meetings with domestic and international clients and prospects to ensure high level of satisfaction on services offered, presentation of roadmap and new services and main industry trends;
- establishment of a Post Trade Participant Committee (also "PTPC") with all its domestic clients and the attendance of the Authorities as observers - with the aim of: (i) evaluating clearing members' operational needs and implementing the related new services; (ii) identifying new initiatives in order to increase post trade efficiency of guaranteed transactions (iii) present roadmap;
- set-up of an International Client Committee with the participation of all non-Italian clients with the same scope of the PTPC;
- the undertaking of consultation processes in the circumstance of amendments to CC&G's Regulations, in case of implementation of new regulations or new services;
- meetings shall be arranged, upon occurrence, with Banca d'Italia, Consob and Ministry of Economy and Finance, depending on the specific subject;
- the involvement of the Risk Committee, if the topic is within its remit, in order to provide a mandatory non-binding opinion.

KEY CONSIDERATION 2

An FMI should have documented governance arrangements that provide clear and direct lines of responsibility and accountability. These arrangements should be disclosed to owners, relevant authorities, participants, and, at a more general level, the public.

Euronext Clearing employs and maintains:

- i. sound corporate governance structures and practices, in line with the organisational requirements provided under the EMIR Regulation (please refer to Art. 26).

With regards to the aforesaid organisational requirements, CC&G's governance arrangements include clear and detailed documents for the functioning of the Board of Directors and of the management structure.

The composition, roles and responsibility of the BoD, as provided by the Italian Company Law, are further described in Key Consideration 3. The Board of Directors, inter alia, has the task to appoint the Chief Executive Officer (hereinafter named also "CEO"), the General Manager, the Deputy General Manager and the Director of Finance, granting specific powers to each of them, specified in an ad-hoc document approved by the Board.

Whilst, roles and responsibilities of management are clearly defined and represented in the organizational chart (approved by the Board) and in the Organizational Manual.

ii. decision-making procedures, delegation mechanisms and well-defined, transparent and consistent lines of responsibility and communication;

iii. measures and procedures to mitigate and effectively manage potential conflicts of interest related to the activities performed as well as those that may arise as a result of the belonging of the Company to the Group;

iv. suitable organisational measures to guarantee the separation of the operational business areas from the second and third level control functions, which operate independently; in fact, the Chief Risk Officer (hereinafter referred to as "CRO"), the Chief Compliance Officer (hereinafter named also "CCO") and the Head of Internal Audit are appointed by the Board of Directors and report directly to the Board itself;

v. solid and efficient internal control structure based on the "three lines of defence" model where (i) Line staff is responsible for first-level controls, targeting operational processing, (ii) the CCO and the CRO functions are responsible for second-level controls (in line with EMIR requirements), (iii) Internal Audit function is providing reliable, objective and reasonable assurance on the adequacy and effectiveness of, inter alia, the system of internal controls;

vi. efficient systems and effective procedures ensuring the members' compliance with CC&G Regulations and the smooth functioning of the systems and services provided;

vii. adequate administrative and accounting policies and procedures compliant with the applicable laws, providing a truthful description of the company's equity, economic and financial situation;

viii. adequate IT systems for the complexity and range of services provided, ensuring high levels of security such as data integrity and confidentiality of the information, also in compliance with Reg. (EU) 2016/679 (GDPR - General Data Protection Regulation). CC&G has adopted the standard ISO27001:2013 as well, with the aim of enhancing cyber security best practices at all levels, developing a wide range of techniques aimed at protecting data and networks from attack, damage or unauthorized access.

The operational business areas are independently governed by the Company while the supporting functions, such as HR, Finance, Legal, Internal Audit, Regulation, Property, Communications, Company Secretary are provided by other Group companies by the means of specific intercompany arrangements. With reference to the accountability, according to the Italian Company Law, the Board

of Directors is responsible for the strategic guidance and supervision of the Company's overall business activities.

All Board members are jointly and severally liable vis-à-vis the Company for the damages caused by the breach of their duties, with the exception for those tasks which are specifically attributed to one or more executive Directors. However, such liability would arise only for those Directors who, being aware of facts detrimental to the company, did not do what they could have done to avoid the occurrence of such facts or to neutralise or reduce the detrimental consequences thereof.

Accordingly, not only executive Directors (i.e. those Directors to whom powers or tasks are delegated by the Board) but also non-executive Directors (i.e. those Board members to whom no powers or tasks are delegated) may, in principle, incur in liability due to the breach of their duties. However, liability may be excluded for those Directors who, being without fault, have had their dissent timely annotated in the Board of Directors book and have given prompt notice thereof to the Chairman of the Board of Statutory Auditors.

However, both executive Directors and non-executive Directors, in managing the Company, must fulfil the duties provided by the Italian Civil Code and the CC&G's By-Laws. They shall operate in an informed manner and with the "care required by the nature of their office and their specific competences".

Directors are also required to act avoiding to implement transactions in relation to which they may have a potential or real conflict of interest, and in particular in the event that such transactions may cause a prejudice to the company.

Conversely, the accountability of the management, responsible for the day-to-day operations, is ensured by the oversight and coordination of the General Manager. Regular reporting on the relevant activities and financial information is provided to the Board.

Major decisions taken by the Board of Directors, impacting the Euronext Clearing operations and its members or the Company's governing rules (CC&G's Regulations and related Instructions) as well as relevant changes in governance arrangements, are shared and disclosed by the Company to its members via public consultation processes and subsequently published on the Company's website and ad-hoc notices, if relevant. Also the Authorities are kept timely informed of these decisions.

All key documents concerning the governance arrangements are filed in the Company Register and are, therefore, disclosed to the public. These include, inter alia, Articles of Association, By-Laws, functions of the Board, framework of delegated powers, composition of the Board of Directors and Board of Statutory Auditors, information regarding the audit company, Shareholders' register, copy of relevant resolutions concerning mergers, stock dividends, capital increases.

Euronext Clearing provides extensive disclosure of its main governance arrangements on the company's website, in particular:

information concerning the Group Structure;

- By-Laws;
- Information concerning the Board of Directors;

- Information related to Risk Committee;
- Organizational Chart;
- Remuneration framework;
- Investment Principles.

KEY CONSIDERATION 3

The roles and responsibilities of an FMI's board of directors (or equivalent) should be clearly specified, and there should be documented procedures for its functioning, including procedures to identify, address, and manage member conflicts of interest. The board should review both its overall performance and the performance of its individual board members regularly.

CC&G adopts the traditional system of administration and control, whereby corporate management is under the responsibility of the Board of Directors and overall control activities are assigned to the Board of Statutory Auditors.

The Board of Directors is responsible for the strategic guidance and supervision of the Company's overall business activities, as well as of the risk management process, so that the risks assumed in the framework of the Company's business activities are consistent with the strategic guidelines. Within the Board, non-executive and independent Directors are directly committed to task where any potential conflict of interests may arise, such as risk management and internal controls, remuneration, financial reporting.

The Board is entrusted with all the powers for the ordinary and extraordinary management of the Company in accordance with the provisions of law, rules and By-Laws and has the faculty to do all such acts considered necessary or useful to achieve the company purpose.

Roles and responsibility of the Board are clearly established in the Italian Company Law and specified in CC&G's By-Laws and in the Board's Terms of Reference. Within Board's Terms of Reference, inter alia, are defined the rules governing the functioning of the Board, such as the conduct and rules of meetings, the reserved matters and the powers of Directors, the rules of Directors' interests and the Board self evaluation process.

CC&G has established several Committees and procedures that ensure the accountability to the stakeholders. Among the advisory committees to the Board, a Risk Committee and a Remuneration Committee have been constituted, in accordance with EMIR.

Internal management committees also assist in the decision making processes with regard to core business matters such as: margins, default funds, operational risk, membership and investments,.

The Company has established a Risk Committee which could comprise between six and twelve members, including representatives of its clearing members, independent members of the Board and representatives of its clients, so that none of the groups of representatives shall have a majority in the Committee. Members of the Committee are appointed by the Board of Directors of CC&G.

The Risk Committee is an advisory committee to the Board. It shall give the Board of Directors its mandatory non-binding opinion on any arrangements that may impact the risk management of the Company acting as central counterparty and not on decisions concerning its daily operation activity. In particular, the Committee shall advise with respect to the followings:

- a. the features of the risk models adopted, including those concerning the interoperability agreements with other central counterparties, any material revisions or adjustments to such models, their methodologies and the liquidity risk management framework;
- b. the internal policy framework for defining the types of extreme but plausible market conditions and its reviews implemented in order to determine the minimum size of default fund, proceeding with the assessments set forth under the Regulation (EU) No 153/2013 articles 29 (3) and 31;
- c. the policy for the management of default procedures;
- d. the liquidity plan adopted by the Company, in accordance with Regulation (EU) No 153/2013 article 32 ;
- e. the criteria for accepting clearing members;
- f. the criteria adopted for the clearing of new classes of instruments;
- g. the outsourcing of functions;
- h. the policy for the use of derivatives contracts, for the purpose of article 47 of EMIR.

Further information are available within the Terms of Reference of the Risk Committee published on the Company's website.

The Board has set up a Remuneration Committee (hereinafter named also "RemCo") with consultative and proposing functions, composed by at least three Directors of the Company. Members of the Remuneration Committee are the Vice Chairman and two Independent Directors.

The activities of the Remuneration Committee are established in a specific "Terms of Reference", approved by the Board and published on the Company's website, which sets up its functioning procedures with regard to the entrusted duties. The Committee is responsible for submitting recommendations, for approval of the Board of Directors, on the design and development of the remuneration policy, the oversight of its implementation by senior management and the review of its practical operations on a regular basis, so that the incentives underlying the remuneration system are consistent with the management of business, risks and assets of CC&G.

Role and responsibilities of the Audit Committee are assigned to the Board of Statutory Auditors. The Board of Statutory Auditors is peculiar of the Italian corporate governance system; it is composed of three independent members directly appointed by Shareholders. It also acts as Audit Committee and, according to the Italian Corporate Law, is entrusted with the responsibility of supervising a wide set of aspects, ranging from the compliance with the law and the Company By-laws, to the efficiency of the internal control system, the internal audit system and the risk management system; audit of the annual accounts; the independence of the auditor/audit company, in particular with regard to the provision of services other than auditing to the company subjected to the statutory audit of the accounts.

Each member shall satisfy the requirements of integrity, professionalism and independence required by law.

For what concerns the conflicts of interest management, it shall be highlighted that the Company conducts its business according to the principle that it should prevent any conflicts of interest arising, must manage any actual or potential conflicts of interest fairly and effectively both between itself and its customers, suppliers and partners and between one customer, suppliers or partners and another. Board members and employees are expected to be able to identify conflicts relating to their responsibilities in receiving or providing services to third parties and demonstrate that any close personal relationships that might create the impression of a conflict of interest are appropriately managed to avoid an actual conflict arising. Moreover and according to the Italian Company Law, Board members are expected also to disclose any interest that they may have, on their own or on behalf of third parties, with respect to certain transactions of the Company, when they are submitted to the Board for resolution.

In addition to the "Conflict of Interest Policy" established at Group level, the Company has adopted, pursuant to EMIR provisions, an Euronext Clearing "Policy for CCP Conflicts of Interest Management", subject to an annual review and approval by the CC&G Board.

In October 2019 the above mentioned Policy has been updated to comply with the new requirements set forth by the CCP-specific regulatory provisions foreseen by "ESMA Guidelines on CCP Conflict of interest management" aiming at ensuring common, uniform and consistent application of EMIR and CCP RTS. The ESMA Guidelines apply, in particular, in relations to the conflict of interest definition and rules and procedures the CCP shall set up to address conflicts of interest.

The Policy, *inter alia*, identifies the categories of conflicts, the internal organisational arrangements to prevent the aforesaid risk of conflicts and defines the procedures to be implemented to effectively manage and solve any conflict that may occur.

Moreover, CC&G adopts a "Code of Conduct", which is intended to guarantee the independent, efficient and correct performance of the business activity, either to mitigate and manage potential conflict of interest situations and to punish behaviours breaching the system transparency, the clients protection, and the orderly execution of the services. The core values that underpin the Code of Conduct are independence, impartiality, confidentiality, honesty, loyalty, fairness, and professional competence, and all interested parties must abide by them.

For what concerns Board performance review, CC&G Board of Directors periodically carries out a process of evaluation on the composition and functioning of the overall body as well as on the Directors' individual performance.

Evaluations are intended to assess the effectiveness of the Board in the fulfillment of its main responsibilities, as well as assist Directors in objectively assessing their own contribution to the effective governance of the Company, with a view to improving the Board's collective and individual performance.

Responses to the surveys, reported in a aggregated form, are reviewed and discussed within the Board itself. Any possible action arising from the discussion are tracked and periodically reviewed by the Board in order to ensure continuous improvement in the way the Board conducts its business and the Board members contribute to the effective governance of the Company.

KEY CONSIDERATION 4

The board should contain suitable members with the appropriate skills and incentives to fulfil its multiple roles. This typically requires the inclusion of non-executive board member(s).

CC&G Board of Directors, appointed by the Shareholders' Meeting, is currently composed of seven members. Directors remain in office for three years – unless the Shareholders' Meeting, that proceeds with the appointment, establishes a shorter period – and they may be re-elected.

Directors shall have expertise, integrity and independence requirements in order to hold their office. Also the General Manager is required to fulfil the same integrity and professional requirements set out for Directors. The lack of the requirements shall cause the lapse from the office.

The Board of Directors of CC&G assesses the integrity and professional requirements of its members following the appointment by the Shareholders' Meeting, every three years. The Board also assesses the integrity and professional requirements of the General Manager, after his appointment and, then, regularly every three years, at the same time of the assessment of the Directors' requirements. The minutes of the relevant Board meetings are sent to the Supervisory Authorities.

The assessment is carried out on the basis of the information provided by Directors themselves or available to the Company (self-declaration and Curriculum vitae provided by Directors) and according to the guidelines set forth by Decree of Treasury No 471/1998. In particular, the examination of the requirements is conducted separately for each of the persons concerned and with each of them abstaining in their own case. The resolution is analytical and therefore mentions the grounds on which the assessments were based. Moreover, the minutes show, for each person concerned, the documents taken into consideration in order to attest the fulfillment of the requirements established by law.

The Board of Directors is currently made up of seven members, three of which are independent members and two non-executive members. The Director of Finance and the CEO are executive Directors entrusted with managing powers by the Board.

Compensation for non-executive members and independent members is flat and not linked to the business performance of CC&G. The non-executive members and the independent members who are also members of Board Committees or member of the Risk Committee of Euronext Clearing have an additional fee for the special assignment.

The composition of the Board of Directors is the following:

| Role | Executive / Non Executive |
|---------------------------------------|---------------------------------|
| Chairman | Non Executive |
| Vice Chairman and Director of Finance | Executive with delegated powers |
| General Manager and CEO | Executive Group Manager |
| Director | Executive Group Manager |
| Director | Non Executive Independent |
| Director | Non Executive Independent |
| Director | Non Executive Independent |

Three members of the Board of Directors of CC&G are Independent Directors, according to the definition of “independent member” provided for by EMIR, according to which an independent director means a member of the Board who has no business, family or other relationship implying a conflict of interests regarding the CCP or its controlling shareholders, its management or its clearing members, and who has had no such relationship during the five years prior to his appointment as a Board member.

The Board evaluates, the independence of its non Executive Directors. While setting out the guidelines to assess the Directors independence, the Board considered any circumstance that is subject to influence the independent judgement of the Director as it could lead to a conflict of interest regarding the Company or its controlling shareholders, its management or its clearing members, having regard more to the substance than to the form.

The assessment of independence of Directors is carried out on the basis of the information provided by Directors themselves (self-declaration) or available to the Company and according to the guidelines set forth by the Board itself. In particular, the evaluation of the requirements is conducted separately for each of the individuals concerned and the outcome, including the documents taken into consideration, is recorded in the resolution.

KEY CONSIDERATION 5

The roles and responsibilities of management should be clearly specified. An FMI’s management should have the appropriate experience, a mix of skills, and the integrity necessary to discharge their responsibilities for the operation and risk management of the FMI.

The roles and responsibilities of CC&G’s Chairman, Vice Chairman, CEO and Finance Director are set by CC&G Board of Directors in line with the guidelines foreseen in the By-Laws. In addition, the BoD

has nominated a General Manager. Senior Managers are entrusted with delegated powers for specific matters within their respective roles.

The system of delegated powers has remained substantially unchanged from the previous Report. The system of delegated powers for ordinary administration has been updated according to the evolution of the organizational structure by the Board of Directors held on 9th of July 2021. The framework of delegated powers is mainly unchanged compared to the powers conferred by the previous Board of Directors, except for the powers of the Vice Chairman that have been modified consistently with the role covered by Giorgio Modica as Finance Director of the Company.

CC&G, by selecting members of its management, ensures an appropriate hiring process to guarantee that they possess the appropriate mix of experience, skills and integrity. Each member of the management team is responsible for day-to-day activities, ensuring the efficient performance of the respective business area.

The management is accountable for its performance through evaluation of the achievement of the strategic objectives, financial targets and individual performance, and linking compensation to performance.

Within its remit, the CC&G Remuneration Committee puts forward proposals, for approval of the Board, on remuneration matters, such as (i) the annual variable compensation pool of CC&G, (ii) the compensation of the CEO and/or the General Manager; (iii) the remuneration of Head of Internal Audit, Chief Risk Officer and Chief Compliance Officer, where employed by the Company.

CC&G's Code of Conduct is applicable to all employees and contractors, describing the expectation of conducting business in accordance with applicable laws and regulations with the highest best in class capabilities.

KEY CONSIDERATION 6

The board should establish a clear, documented risk-management framework that includes the FMI's risk-tolerance policy, assigns responsibilities and accountability for risk decisions, and addresses decision making in crises and emergencies. Governance arrangements should ensure that the risk-management and internal control functions have sufficient authority, independence, resources, and access to the board.

The Board of Directors has the final responsibility and accountability for managing the CC&G's risk. In this respect, the Board is responsible for defining, determining and documenting an appropriate Risk Appetite Framework (also hereinafter the "RAF") for the Company, monitoring its implementation, in accordance with strategic objectives; defining the risk management policies of the Company, periodically reviewing them.

In addition CC&G's Board approves the the "Enterprise Risk Management Framework" (ERMF), adopted for the identification, assessment, management and monitoring of risks as they arise.

Moreover, the Board also sets its own risk appetite and risk limits framework, in accordance with the Group Risk Appetite Framework. The Chief Risk Officer, supported by Risk Policy Office, is involved in the definition of the RAF and periodically assesses its adequacy.

While exercising its supervising function, the Board, at least on a quarterly basis, receives Risk Reports from the Chief Risk Officer (the so called "Risk Journal").

CC&G structure is based on the "three lines of defense" model:

(i) Line staff responsible for first-level controls, targeting operational processing. The managers are in charge of assessing the risks related to the different business areas and of monitoring the actions identified to mitigate them on ongoing basis;

(ii) The Compliance Function and the Risk Function responsible for second-level controls (in line with EMIR requirements) respectively led by the Chief Compliance Officer and by the Chief Risk Officer. In particular:

- the CRO implements the risk management framework including the policies and the procedures established by the Board of Directors aiming at identify, assess and measure the relevant risk which CC&G is exposed to and - together with the managers of CC&G - sets the actions to mitigate such risks and monitor their adequacy and efficiency;
- the CCO ensures the identification and management of the overall non-compliance risk of CC&G and its employees to the applicable laws and regulations (including EMIR and CC&G Regulations) by assessing, inter alia, the compliance of CC&G internal procedure framework and other organizational measures and monitoring its implementation.

(iii) Internal Audit Function providing reliable, objective and reasonable assurance to Board members and Top Management on the adequacy and effectiveness of the system of internal controls.

CC&G governance arrangements ensure that the risk management and internal control functions have sufficient authority, independence, resources, and access to the Board:

- Reporting lines for risk management, compliance and internal audit are separate from those for the other operations of the Company: CRO and CCO have a direct reporting line to the Board of Directors (also through informative flows and direct participation); Head of Internal Audit hierarchically reports to the Board of Directors with a secondary reporting line to the CEO;
- The Board approves the activity plans prepared on an annual basis by the Chief Risk Officer, Chief Compliance Officer and Head of Internal Audit and examines the periodical reports prepared by such functions, in order to monitor the adequacy of the internal control system and the consistency of CC&G activities to the Risk Appetite Framework approved. The Board may make specific requests concerning the respective activity plans;
- The Board appoints and revokes, upon the proposal of the CEO and after consulting the Board of Statutory Auditors, the CRO, the CCO and the Head of Internal Audit; determines the respective duties and, upon the proposal of the Remuneration Committee, sets their remuneration, in line with the Company's remuneration policy.

KEY CONSIDERATION 7

The board should ensure that the fmi's design, rules, overall strategy, and major decisions reflect appropriately the legitimate interests of its direct and indirect participants and other relevant stakeholders. Major decisions should be clearly disclosed to relevant stakeholders and, where there is a broad market impact, the public.

The legitimate interests of participants and relevant stakeholders are taken into account in the context of amendments to CC&G's Regulations due to relevant changes in the functioning of the services and systems or in the regulatory framework.

In such instance, Euronext Clearing seeks the views of interested stakeholders through its public consultations, the Company's website, seminars and regular meetings. Moreover, Post Trade Participant Committee has been established by Euronext Clearing for Italian clients and another international-dedicated Committee for clients based outside of Italy, with the aim of evaluating any operational needs of its clearing members and implementing new relevant services, identifying new initiatives in order to increase post trade activities'efficiency of guaranteed transactions, and verifying the members' satisfaction for the services provided.

PRINCIPLE 3: FRAMEWORK FOR THE COMPREHENSIVE MANAGEMENT OF RISKS

An FMI should have a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks.

Summary Narrative**KEY CONSIDERATION 1**

An FMI should have risk-management policies, procedures, and systems that enable it to identify, measure, monitor, and manage the range of risks that arise in or are borne by the FMI. Risk-management frameworks should be subject to periodic review.

Euronext Clearing identifies, measures and monitors risks through different tools. In particular:

- Euronext Clearing has a set of policies describing rules and guidelines to be followed and all activities performed by the Company, which bear material risks, are disciplined by specific internal procedures;
- Euronext Clearing manages risks arisen in its business activity through a structured set of committees. The first four below-mentioned committees support the CEO decisions whereas the (External) Risk Committee is advisory to the Board as well as the Remuneration Committee:
 - (Internal) Risk Committee;
 - Operational Risk Committee;
 - Investments Committee;
 - Membership Committee;
 - (External) Risk Committee;
 - Remuneration Committee.

Euronext Clearing adopts also an internal control system which is structured in order to assure correct information and adequate control of all the Company's activities, paying particular attention to the areas deemed to represent a potential risk. The composition and functioning of the internal control system is outlined in detail in Principle 2, Key consideration 6.

As part of internal control system, the Risk Policy Office is in place with the purpose of further supervising Euronext Clearing activities. In particular, the Risk Policy Office is in charge of several tasks including:

- performing second level controls on Euronext Clearing investment activities: these controls aim at an independent assessment of compliance with investment policies, EMIR Regulation and procedures;
- performing an independent internal validation on Risk Management models;
- filling in the "Risk Register" on a quarterly basis, whereby general business, financial and operational risks are monitored and reported to Operational Risk Committee and Board of Directors.

The Risk Appetite Framework is reviewed on an annual basis and shared with the Board of Directors at least once per year and more frequently when needed. The framework is also shared with relevant Authorities at request.

The assessment of operational risks is also performed by the BCP Manager and validated by the top management, taking into account the recommendations of Internal Auditors, External Auditors and CC&G Statutory Auditors. The Business Continuity Plan contains a bottom-up methodology to identify all the operational risks, the related processes/activities and the consequent preventive and contingency measures.

KEY CONSIDERATION 2

An FMI should provide incentives to participants and, where relevant, their customers to manage and contain the risks they pose to the FMI.

Euronext Clearing provides incentive to its participants to contain risks mainly through its margin methodology and by the institution of a Default Fund (hereinafter defined also "DF").

Margins are determined based on the exposure of the client. Higher exposures will correspond to higher margins required. Participants are therefore discouraged to take excessive risks for which they would have to post margins and Euronext Clearing monitors concentration on an ongoing basis. Moreover, the Company sets up a Default Waterfall in which the first resources to be absorbed are the margins and payment to Default Fund of the defaulter. Thus, margins posted by defaulting participants and proportional to their exposure would be used as a first recourse in case of need. This helps to reduce the moral hazard between the CCP and its clients.

The total amount of DF is allotted among all participants, based on the average initial margins deposited in the previous reference period by each participants. The Contribution Quota of each participant to the DF is determined by the ratio between the average of initial margins of the participant and the total average of the initial margins. This DF is therefore proportional to the exposure borne by each participant.

Moreover, the treatment of "fail positions" represents a disincentive for all participants to take risks. For Bond, Equity and Derivatives asset classes, all "fail positions" are margined keeping these positions segregated from the ordinary ones. Moreover, for the Bond section, "fail positions" are margined one by one, independently from other positions in the same class therefore no reduction or offsetting between positions is allowed.

KEY CONSIDERATION 3

An FMI should regularly review the material risks it bears from and poses to other entities (such as other FMIs, settlement banks, liquidity providers, and service providers) as a result of interdependencies and develop appropriate risk-management tools to address these risks.

With reference to investments, Euronext Clearing applies limits according to the Company's Investment Policy. Controls include characteristics of investments (duration, concentration, Value at Risk, etc.) and deposit accounts (counterparty ratings, domiciles, etc.).

Regarding material risks arisen from service providers, Euronext Clearing applies the Group Outsourcing Policy, which defines rules to be followed in all outsourcing arrangements; in particular the Policy establishes appropriate controls and processes to ensure the quality as well as the effective provision of the outsourced services.

All material risks borne by Euronext Clearing are assessed in the Internal Risk Committee, at least on a monthly basis.

Euronext Clearing applies several practices and mitigation measures to reduce risks for its clients. The Company operates only in selected markets and develops specific methodologies according to the market section. Moreover, Euronext Clearing applies strict membership requirements which mitigate counterparty risks for both Euronext Clearing and its clearing members.

The Company has also in place a Business Continuity Plan that is intended for the identification, assessment and reduction of operating risks, with special regard to risks involving technological systems, personnel and organization.

As far as material risks borne from the interoperable CCP (LCH. SA), Euronext Clearing has set up an Interoperability Arrangement which defines rules for the joint business.

Euronext Clearing, in compliance with EMIR/ESMA regulations, has agreed with LCH SA the specific actions to be taken in order to manage potential defaults or events in which the CCP's financial resources are exhausted.

KEY CONSIDERATION 4

An FMI should identify scenarios that may potentially prevent it from being able to provide its critical operations and services as a going concern and assess the effectiveness of a full range of options for recovery or orderly wind-down. An FMI should prepare appropriate plans for its recovery or orderly wind-down based on the results of that assessment. Where applicable, an FMI should also provide relevant authorities with the information needed for purposes of resolution planning.

Euronext Clearing has a Recovery Plan in accordance with the guidance provided by the "CPMI-IOSCO report on recovery of financial market infrastructures" published in October 2014 and with the principles for financial markets infrastructures (PFMIs) produced by CPMI – IOSCO and published in April 2012 which provide the comprehensive framework in terms of best practices for CCP risk management.

The purpose of the Company Recovery Plan is to provide information and procedures necessary to enable Euronext Clearing to continue providing its critical services even in the remote case its viability as a going concern is threatened. The Recovery Plan is also designed to allow Euronext Clearing, its clearing members and other relevant stakeholders to cope with such extreme circumstances and to increase the possibility that the most appropriate tool to deal with a specific stress will be used, thereby reducing the risk that effectiveness of recovery actions may be hindered by uncertainty.

Euronext Clearing has preliminarily identified, among its services, the ones that can be classified as "critical", based on the relevance of the service both from the market participants' perspective and for the smooth functioning of the markets served by the CCP. Thereafter, Euronext Clearing has defined

a set of potential scenarios that may prevent it from being able to provide its critical services as a going concern. The potential scenarios which may threaten the Company's viability have been identified on the basis of the major risks to which Euronext Clearing is exposed, which are namely:

- credit risk;
- liquidity risk;
- investment risk;
- general business risk; and
- operational risk.

According to the above described risks, Euronext Clearing has identified the major types of scenarios that may potentially prevent Euronext Clearing from being able to meet its obligations, provide its critical operations and services as a going concern, which fall into the following categories:

- i. Defaulting losses;
- ii. Liquidity shortfalls;
- iii. Non-defaulting losses.

On the basis of the identified scenarios, Euronext Clearing has included in the Recovery Plan the description of the scenario, the events that are likely to trigger that scenario, the set of preventive controls in place at Euronext Clearing for monitoring such events, the financial/operational impact of the scenario on the CCP and clearing members and the specific recovery measures and steps that Euronext Clearing is expected to take when the scenario occurs which aim at controlling and managing the exposure of those who would bear the losses and liquidity shortfalls and at creating appropriate incentives for Euronext Clearing clearing members, its shareholder and relevant stakeholders to control the amount of risk that they bring or they incur in the system and to monitor Euronext Clearing risk management activities.

PRINCIPLE 4: CREDIT RISK

An FMI should effectively measure, monitor, and manage its credit exposures to participants and those arising from its payment, clearing, and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant fully with a high degree of confidence. In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions.

Summary Narrative

KEY CONSIDERATION 1

An FMI should establish a robust framework to manage its credit exposures to its participants and the credit risks arising from its payment, clearing, and settlement processes. Credit exposure may arise from current exposures, potential future exposures, or both.

Euronext Clearing manages its credit risk through tight membership requirements in terms of supervisory capital as well as technical and organisational requirements. The fact that every participant is compliant with all these requirements reduces the credit risk of the CCP itself.

In addition, Euronext Clearing monitors on an ongoing basis the creditworthiness of its Participants looking at a number of riskiness indicators. Some participants are inserted in a so called "watch list" and their creditworthiness status is periodically brought to the attention of the Internal Risk Committee which may decide to apply appropriate risk mitigation actions (such as e.g. credit margin add-ons).

Euronext Clearing covers participants' exposures by requiring conservative margins and default fund contributions.

All payments and transactions are settled in Target2, thus no specific framework is required to manage credit risk arising from cash payments. With regards to the securities settlement, it is performed within the International and Domestic Central Securities Depositories through the common form of Delivery versus Payment, which ensures protection against credit risk.

Euronext Clearing manages its credit risk towards all participants by putting in place sound risk management processes/practices, with appropriate controls (three levels of defense) and accurate policies driving the daily operations. Margins and Default Fund parameters/calculations are designed in such a way that the Company credit risk is reduced to minimum levels. Moreover, Euronext Clearing governance procedures of the default fund and Euronext Clearing waterfall structure have been implemented to ensure appropriateness and to mitigate credit risk towards participants.

The CCP measures and monitors its current exposure daily by analyzing participants positions and margins posted.

Moreover, Euronext Clearing routinely calculates intra-day margins, based on real-time positions and real-time prices at least twice during the trading day. In case of significant uncovered exposures (stemming from large price variations and/or large variation of the net positions), intraday margins are collected in order to reduce the exposure of the Participants vis-à-vis Euronext Clearing. In order to identify exactly the "significant uncovered exposures", specific thresholds have been established by Euronext Clearing Internal Risk Committee.

Stress Tests performed by Euronext Clearing aim at quantifying additional resources (Default Fund) beyond margin requirements necessary to cope with extreme but plausible variations of the risk factors, larger than those covered by the Initial Margining system.

The purpose of Stress Tests is the determination – according to the stress scenario applied every time – of the "Non Collateralized Exposure" (also hereinafter "NCE") for each Clearing Member, that is the amount that the Participant would be required to deposit at Euronext Clearing as a consequence of the new (initial and variation) margin call after the hypothesized price variations.

KEY CONSIDERATION 2

An FMI should identify sources of credit risk, routinely measure and monitor credit exposures, and use appropriate risk-management tools to control these risks.

Euronext Clearing:

- assesses all clearing members compliance with membership requirements on an ongoing basis and clearing members are obliged to periodically provide certain financial information for this purpose, as defined in the Euronext Clearing Rulebook;
- monitors on an ongoing basis its clearing members creditworthiness, looking at a wide set of riskiness indicators and defining mitigation actions, if appropriate;
- identifies the source of credit risk arising from its participants by deeply analysing the markets it guarantees and by defining various margining methodologies based on the main characteristics of the instrument guaranteed;
- measures the credit risk arising from its participants by computing initial and intraday margins via diversified methodologies, tailor-made to the instrument to which they apply;
- uses Margin systems and stress test systems to calculate, manage and monitor credit risk from participants;
- accepts as collateral only cash or government bonds issued by countries with low credit risk and applies conservative haircuts and concentration limits.

The payments between clearing members and Euronext Clearing are managed in Central Bank money and the settlement is performed within the International and Domestic Central Securities Depositories.

KEY CONSIDERATION 4

A CCP should cover its current and potential future exposures to each participant fully with a high degree of confidence using margin and other prefunded financial resources (see Principle 5 on collateral and Principle 6 on margin). In addition, a CCP that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should maintain additional financial resources to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would potentially cause the largest aggregate credit exposure for the CCP in extreme but plausible market conditions. All other CCPs should maintain additional financial resources sufficient to cover a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would potentially cause the largest aggregate credit exposure for the CCP in extreme but plausible market conditions. In all cases, a CCP should document its supporting rationale for, and should have appropriate governance arrangements relating to, the amount of total financial resources it maintains.

Each clearing member pays margins to cover the theoretical costs of liquidation, which Euronext Clearing would incur in the event of a Member's default in order to close its current position.

Margins are calibrated to conservative percentages of confidence levels (up to 99.99%), assuming appropriate holding periods and using market prices from sufficiently long look-back periods.

The adequacy of margins is evaluated on a daily basis via backtesting and consequent coverage ratios.

As an additional protection, four Default Funds - one for the Equities and Equity Derivatives Sections, one for the Energy Derivatives Section, one for the Agricultural Commodities Section and one for the Bonds Section - are managed by Euronext Clearing with the aim of covering losses in excess of margins associated with sharp volatility, price and interest rate movements.

Euronext Clearing sets the amount of the Default Fund of at least the first two most exposed Clearing Members in line with the Non-Collateralized Exposure which is the amount that the member would be required to deposit at Euronext Clearing as a consequence of the new (initial and variation) margin call after the hypothesized price variations. Currently Euronext Clearing sets more stringent Coverage Target for each Section than the Cover 2, in particular Cover 4 for the Fixed Income Section and Cover 3 for the remaining Sections.

The Default Fund amounts are calculated as a result of daily Stress Tests.

Euronext Clearing has considered a set of severe market conditions under which the NCE is calculated. In particular, historical scenarios or potential future scenarios based on assumptions regarding market trends, are able to capture increases in volatility or reductions in the liquidity of the financial instruments cleared, embedding in such way the impact on the market of liquidating the positions of insolvent Participants.

The contribution to the Default Fund of each Direct Member is adjusted at least on a monthly basis proportionally to the average Initial Margin paid in the previous month.

Procedures and manuals are available regarding each of the services that outline the key methodologies adopted for the calculation of initial margin, variation margin and default funds to cover credit exposures to each clearing member. All such models are independently validated at least annually.

In case of a Member's default, subject to subsequent recovery actions against the party in default, where the default procedure is triggered, Euronext Clearing allocates the losses and costs sustained in the following order:

- a) to the initial margin of the defaulting clearing member;
- b) to the contribution to the related default fund section of the defaulting member;
- c) to CC&G own resources, up to the amount published on Euronext Clearing website ("CC&G's first skin in the game");
- d) to the contributions to the default fund of the other clearing members of the section concerned, pro-rata to the payments made and limited to the losses and costs incurred in relation exclusively to the contractual positions of the section concerned
- e) to CC&G's additional voluntary capital buffer ("*CC&G's second skin in the game*");
- f) to the additional resources paid by the Clearing Members pursuant to Article B.4.2.5 of the Rulebook pro-rata to their contribution to the Default Fund of the Section concerned.

Any remaining losses following the actions set out under the preceding points will be allocated by Euronext Clearing pro-rata to the Clearing Members to the Section concerned up to a maximum amount equal to 50% of the contribution under Article B.6.2.3 letter f) of the Rulebook.

Euronext Clearing maintains frameworks detailing how each risk is managed according to the CCP's Risk Appetite Framework and the ERMF. These frameworks are subject to a thorough review at least annually by Risk Management Office and the Risk Committee and are approved by the CC&G Board.

KEY CONSIDERATION 5

A CCP should determine the amount and regularly test the sufficiency of its total financial resources available in the event of a default or multiple defaults in extreme but plausible market conditions through rigorous stress testing. A CCP should have clear procedures to report the results of its stress tests to appropriate decision makers at the CCP and to use these results to evaluate the adequacy of and adjust its total financial resources. Stress tests should be performed daily using standard and predetermined parameters and assumptions. On at least a monthly basis, a CCP should perform a comprehensive and thorough analysis of stress testing scenarios, models, and underlying parameters and assumptions used to ensure they are appropriate for determining the CCP's required level of default protection in light of current and evolving market conditions. A CCP should perform this analysis of stress testing more frequently when the products cleared or markets served display high volatility, become less liquid, or when the size or concentration of positions held by a CCP's participants increases significantly. A full validation of a CCP's risk-management model should be performed at least annually.

Stress Tests performed by Euronext Clearing aim at quantifying additional resources (Default Fund) beyond margin requirements necessary to cope with extreme but plausible variations of the risk factors, larger than those covered by the Initial Margining system.

The purpose of the Stress Test is the determination – according to the stress scenario applied at each time – of the “Non Collateralized Exposure” for each Clearing Member.

The Non Collateralized exposure is calculated as algebraic sum of the amounts needed to:

- mark-to-the-market open positions at the post stress hypothesized values: such amount therefore represents the losses Euronext Clearing would suffer in case of liquidation of the insolvent's positions;
- re-establish guarantees for the same open positions: such amount represents a new Initial Margin to be deposited and it hence provides an indication of the further losses Euronext Clearing would suffer in case of adverse market movements during the liquidation of the insolvent's positions.

The Non-Collateralized Exposure is calculated under the assumption that Participants have deposited an amount of collateral - in cash or securities – equal to or greater than the amount calculated by Euronext Clearing as Initial Margin and assuming that the securities actually deposited are also subject to stressed market conditions.

The CRO monthly reports the Stress Tests results, elaborated by Risk Management, to the Internal Risk Committee, enabling it to evaluate possible changes (increasing or decreasing) to Default Fund . In particular, where the results of Stress Tests highlight that the Non Collateralized Exposure of the first “n” (“n” being the specific cover determined for each Section, which is at least equal to two) Clearing Members is no longer covered by the Default Fund, the members of Internal Risk Committee are consulted by Risk Management in order to decide on the needed amount increase to be applied to the Default Fund.

After the CEO's approval, upon advice of the Internal Risk Committee, the increased value of Default Fund is then communicated to participants and updated on the company's website and the corresponding Contribution Quota are recalculated.

The Default Fund framework considers extreme but plausible variations of the risk factors, larger than those covered by the initial margining system, but reasonably possible because based on historical scenarios or potential future scenarios founded on assumptions regarding market trend.

Stress Scenarios adopted provide for the shocking of risk factors varying according to the different Sections cleared. The framework identifies all market risks to which Euronext Clearing would be exposed following the default of one or more clearing members, just to mention a few:

- price risk for the following financial instruments: Equities, Equity Derivatives, Energy Derivatives and Agricultural Commodities Derivatives;
- Interest rate risk for bonds.

The above scenarios are applied both to products guaranteed and collateral.

Euronext Clearing analyses its Stress Test scenarios, models and underlying parameters, based on reverse stress test (performed on a quarterly basis).

Euronext Clearing performs reverse Stress Tests in order to appraise the soundness of its stress test programme and identifies the market conditions under which the default fund is no longer sufficient to cover the most exposed Clearing Members.

Reverse stress testing, performed at least quarterly, consists in a re-processing of the Stress Tests using a "trial and error" approach up to identify the conditions where available resources are no longer sufficient to cover the Non-Collateralized Exposure of the "n" most exposed Clearing members. In particular, for each running, the type of shock to be performed is defined through recursive increases up to the reaching of the "break even point" (e.g. +25 bp, +50 bp, +75 bp etc.) Reverse stress testing is applied to stressed scenarios for which a possibility to define parametrically the size of the shock exists, (e.g. "n-basis points variation", " $\Delta\%$ variation of the security price", "1,2 times the Margin interval", etc.), or, as an alternative, by applying a multiplier (e.g. "n" times the scenario "historical Yield increase") to the results (prices) deriving from the ordinary scenario selected. The iterative procedure stops when, for each stressed scenario, the breakeven point has been reached, i.e. NCE for the first "n" Clearing Members is higher than the current amount of the Default Fund. CC&G uses Reverse Stress Tests to assess if all extreme but plausible market conditions are properly included in the stress test programme. In details, if the shock corresponding to "break even point" (i.e. the NCE for the first "n" Clearing Members is higher than the current amount of the default fund) deviates slightly from the starting point of the ordinary scenario to which is applied, it may suggest that stress test scenarios should be revised. Stress testing scenarios are periodically reviewed by the Risk Management team to ensure that the scenarios applied are appropriate and in line with market characteristics. Significant changes to stress scenarios are submitted to the Internal Risk Committee, to the External Risk Committee for a non binding opinion and to the Board for the final approval.

The stress testing framework is annually reviewed, with a full analysis of the coverage of the contracts cleared, model assumptions and parameters. This process also involves a review of stress test scenarios to ensure their plausibility and accuracy. In addition, ad-hoc reviews are performed when it is deemed that a change in the market conditions may have a material impact on any scenario's plausibility, or before a new product launch.

It is also worth mentioning that, whereas the EMIR regulation requires CCPs to ensure that a combination of margin, default fund contributions and other financial resources is sufficient to cover the default of at least the two clearing members to which it has the largest exposures under extreme but plausible market conditions, Euronext Clearing satisfies this condition only with the Default Fund, so it ensures Default Fund and waterfall's adequacy.

KEY CONSIDERATION 6

In conducting stress testing, a CCP should consider the effect of a wide range of relevant stress scenarios in terms of both defaulters' positions and possible price changes in liquidation periods. Scenarios should include relevant peak historic price volatilities, shifts in other market factors such as price determinants and yield curves, multiple defaults over various time horizons, simultaneous pressures in funding and asset markets, and a spectrum of forward-looking stress scenarios in a variety of extreme but plausible market conditions.

Stress Tests are performed on actual members positions and guarantees posted. Stress test scenarios, as per defined below, include all relevant peak historic price volatilities (e.g. Lehman's default, Brexit) since CC&G uses long term history series (up to 30 years).

Euronext Clearing uses a range of stress scenarios, based on the characteristics of the market section it applies to. The Stress Tests are executed, at least on a daily basis, separately for the Equity Derivatives Sections, for the Energy Derivatives Section, for the Agricultural Commodities Derivatives Section and for the Bonds Section. Stressed Scenarios adopted are either Historical or Hypothetical (in alignment with Regulatory Requirements), and foresee the shocking of risk factors varying according to the different Sections cleared. The simulations consist in re-evaluation of the positions, aiming at highlighting Market Conditions for which the resources available for Euronext Clearing are not sufficient to cover the Non Collateralized Exposure for the most exposed Members.

Complete details, regarding methodologies, parameters and assumptions on the stress test scenarios employed for each section may be found in the "Stress Test Methodologies" manuals published on the Euronext Clearing's website under the section Risk Management/ Methodologies.

KEY CONSIDERATION 7

An FMI should establish explicit rules and procedures that address fully any credit losses it may face as a result of any individual or combined default among its participants with respect to any of their obligations to the FMI. These rules and procedures should address how potentially uncovered credit losses would be allocated, including the repayment of any funds an FMI may borrow from liquidity providers. These rules and procedures should also indicate the FMI's process to replenish any financial resources that the FMI may employ during a stress event, so that the FMI can continue to operate in a safe and sound manner.

EMIR Regulation requires CCPs to ensure that a combination of margin, default fund contributions and other financial resources are sufficient to cover the default of at least the two clearing members to which the CCP has the largest exposures under extreme but plausible market conditions. CC&G satisfies this condition only by using the default fund, so it ensures default fund and waterfall's appropriateness.

As Euronext Clearing has established more than one default fund for the different asset classes cleared (Sections), the total Skin-in-the-game is allocated to each of the Sections in proportion to the size of each default fund. It is separately indicated in Euronext Clearing balance sheet and used for defaults arising in the different market segments to which the default funds refer to.

In case of a Member's default, subject to subsequent recovery measures against the party in default, where the default procedure is triggered, Euronext Clearing allocates the losses and costs suffered based on the loss allocation order defined by the Default Waterfall, set out in [Principle 4, Key Consideration 4](#) and further described in [Principle13, Key Consideration 1](#).

PRINCIPLE 5: COLLATERAL

An FMI that requires collateral to manage its or its participants' credit exposure should accept collateral with low credit, liquidity, and market risks. An FMI should also set and enforce appropriately conservative haircuts and concentration limits.

Summary Narrative

KEY CONSIDERATION 1

An FMI should generally limit the assets it (routinely) accepts as collateral to those with low credit, liquidity, and market risks.

Euronext Clearing has defined a comprehensive policy on collateral in order to monitor the assets that could be accepted as collateral.

In order to cover Initial Margins, clearing members can deposit cash or bonds. In order to cover the Contribution Quota to the Default Fund only cash is admitted.

The following Government/European Supranational Bonds are accepted as collateral:

- issued by issuers with low credit risk evaluation based on an internal methodology, so called Sovereign Risk Framework (hereinafter also named "SRF"), updated on an ongoing basis. The list of countries, reviewed regularly, is approved by the CEO with the support of the Internal Risk Committee;
- traded on MTS markets³. These features guarantee a low riskiness of securities accepted as collateral, as long as the Countries' list is continuously monitored and reviewed on the basis of a consolidated methodology;
- For cash collateral, the policy establishes that the reference currency is Euro, therefore it is possible to fully manage liquidity risk criteria on collateral eligibility and policies are approved by the CEO with the support of the Internal Risk Committee and they are reviewed at least annually.

As long as CC&G accepts only Government/European Supranational Bonds (therefore not issued by clearing members) as collateral, there is no specific wrong-way risk. The fact that the bonds accepted as collateral are, in part, the same bonds guaranteed by Euronext Clearing, is taken into account in the determination of more conservative haircuts on Italian Government Bonds (by applying a multiplier to the haircut).

³ In addition, Euronext Clearing also accepts as collateral the BTP Italia (Italian Government Bond linked to Italian inflation) and the BTP Futura (Italian step-up Government Bond), traded on markets other than MTS. Specific limits on such securities are applied as well as on European Supranational bonds.

KEY CONSIDERATION 2

An FMI should establish prudent valuation practices and develop haircuts that are regularly tested and take into account stressed market conditions.

CC&G calculates haircuts on the basis of the analysis of the yield curves of the accepted Countries.

For each yield curve, the confidence levels (at least 99.00%) and holding periods (minimum 3 days) used are based on the result of the SRF analysis. Haircuts are calculated over different look-back periods ranging from 6 months to 10 years, plus one for the whole time series starting from the introduction of Euro (where available). The most conservative value among the different combinations of holding periods and look-back periods is selected, in order to determine the value of the haircut.

Haircuts are applied, on the basis of the duration of the bond, on the clean price of the bond.

The collateral deposited by Participants is revalued at current market prices each evening, as well as intraday. Participants receive reports (end of day snapshot) containing the details of the deposited securities with information of prices and haircuts applied in the valuation process (and, if the case, the application of limits). C&G reserves the right to use a different price if it is considered more representative of market conditions.

KEY CONSIDERATION 3

In order to reduce the need for procyclical adjustments, an FMI should establish stable and conservative haircuts that are calibrated to include periods of stressed market conditions, to the extent practicable and prudent.

In order to limit procyclicality, Euronext Clearing calculates Haircuts over the whole time series of the instrument since 1999 where available (thus including a 20 year historical look-back period), by applying a confidence level of at least 99% and considering the minimum liquidation period of three business days.

Euronext Clearing applies a buffer of 25% only to those instruments whose time series are shorter than 10 years.

Haircuts are defined on yield curves data history of at least 10 years (going back to 1999), thus reducing the impact of pro-cyclical effects.

KEY CONSIDERATION 4

An FMI should avoid concentrated holdings of certain assets where this would significantly impair the ability to liquidate such assets quickly without significant adverse price effects.

Euronext Clearing implemented a set of concentration limits on collateral so as to ensure an appropriate level of collateral diversification.

In order to guarantee collateral diversification, Euronext Clearing sets two different concentration limits at account level:

1. the ratio between securities deposited as collateral from a single Clearing Member and its Initial Margins has to be smaller or equal than 50%;
2. the ratio between the value of securities issued by a distinct country deposited from a single Clearing Member and its Initial Margins has to be smaller or equal than 45%.

Euronext Clearing also establishes ad hoc Risk Limits for specific eligible securities, such as BTP Italia, BTP Futura and EU Sure Bonds. These limits are expressed in terms of maximum notional amount that can be posted for every specific security.

The valuation of collateral is performed automatically during the end of daily batch and intraday. Bonds deposited by Participants are automatically checked in order to verify that the eligibility criteria are met. Whatever the amount (total and by country) of the securities deposited by a Participant, the maximum guarantee value is determined on the basis of the above mentioned limits. Overrun limits are still maintained but they are not considered in the determination of the guarantee value of the deposited collateral.

KEY CONSIDERATION 5

An FMI that accepts cross-border collateral should mitigate the risks associated with its use and ensure that the collateral can be used in a timely manner.

Euronext Clearing accepts only Euro denominated EU securities that are traded on MTS market, so as to ensure high levels of liquidity.

In addition, Euronext Clearing also accepts as collateral the BTP Italia (Italian Government Bond linked to Italian inflation) and the BTP Futura (Italian step-up Government Bond), traded on markets other than MTS. Specific limits on such securities are applied as well as on European Supranational bonds.

KEY CONSIDERATION 6

An FMI should use a collateral management system that is well-designed and operationally flexible.

Euronext Clearing systems allow:

- daily (and intraday) computation of guarantees and calculation/execution of margin calls via various automatic procedures, depending on the market section they refer to;
- daily management of withdrawals, liquidation of collateral, deposit and substitutions. Deposits are managed via automatic, real-time procedures. Withdrawals and substitutions are processed on a daily basis by Euronext Clearing systems.

PRINCIPLE 6: MARGIN

A CCP should cover its credit exposures to its participants for all products through an effective margin system that is risk-based and regularly reviewed.

Summary Narrative

KEY CONSIDERATION 1

A CCP should have a margin system that establishes margin levels commensurate with the risks and particular attributes of each product, portfolio, and market it serves.

Initial Margins are calculated and called on a daily basis to cover the theoretical costs of liquidation, which Euronext Clearing would incur in the event of a Member's default, in order to close his open positions in a market scenario, within a maximum price variation range called "Margin Interval". The Margin Interval, specific for each financial instrument, is regularly reviewed and back tested.

For the calculation of Margin Intervals, different confidence levels and holding periods are used, depending on the type and level of liquidity of the product. Euronext Clearing calculates historical volatility over different time horizons. It is worth noting that the final result is based on the highest result obtained. In principle, Euronext Clearing adopts time series longer than 12 months. CC&G takes into account all the prices/yield from the listing of the instrument (back to 1991 where available for prices and back to 1999 for yield). Such long time series ensure the inclusion of stressed market conditions, characterized by high volatility. Only for IDEX section Euronext Clearing adopts a 1-year time series.

The holding period (also named "HP") applied depends on the instrument type/section cleared. The minimum HP applied is 2 days. For Equity Cash instruments and IDEX section Euronext Clearing applies an holding period of 1 day and 2 Days. For Equity Derivatives and AGREX section the holding period adopted is of 1 day, 2 days and 3 days. For bonds, the holding periods (ranging from 3 to 5 days) depend on the Band resulting from the SRF analysis.

For the determination of the adequate confidence interval, Euronext Clearing considers the risk characteristics of financial instruments it clears, such as volatility, duration, level of pricing uncertainties, liquidity. However, all financial instruments cleared by Euronext Clearing as central counterparty are listed; therefore, the margining models of Euronext Clearing do not need to embed pricing uncertainty factors. As a general principle, various confidence intervals are applied to time series according three main dimensions: types of financial instrument, lookback period for the calculation of historical volatility, liquidation period (holding period). Furthermore for all the most relevant asset classes the confidence interval is higher than the minimum EMIR requirement, in order to also take into account the effect of possible difficulties in closing out the positions. Euronext Clearing adopts a confidence level of at least 99.00% for the minimum holding period (2 days) and minimum look back period (1 year) required.

Variation/Mark to market Margins are determined by Euronext Clearing on a daily basis and calculated for each Contractual Position registered on each of the accounts or sub-accounts indicated until the last trading day of the contract.

Moreover, Euronext Clearing regularly calculates intra-day margins, based on real-time positions and real-time prices using the same margining methodologies and parameters as for the overnight calculations. In case of significant uncovered exposures (stemming from large price variations and/or large variation of the net positions), intraday margins are collected in order to reduce the exposure of the Participants vis-à-vis Euronext Clearing. In order to identify unambiguously the “significant uncovered exposures”, specific thresholds have been established by Euronext Clearing Internal Risk Committee.

Margins are calculated using efficient, reliable and accurate systems: MARS methodology (Margining System) for Cash Equities and Equity Derivatives products, MVP methodology (Method for Portfolio Valuation) for Bonds, MMEL methodology (Margins Methodology for Electricity Derivatives) for Energy Derivatives and MMEG methodology (Margins Methodology for Agricultural Derivatives) for Agricultural Derivatives.

Each methodology has been defined based on the characteristics of the market section it refers to. These are tailor-made methodologies.

CC&G has fully documented the margin methodologies for all of its clearing services. In addition, all margin models are annually reviewed following either material changes or the introduction of a new model.

Complete details, regarding methodologies, parameters and assumptions for margin calculations employed for each section are fully disclosed in the manuals published on Euronext Clearing website under the section Risk Management/ Methodologies.

KEY CONSIDERATION 2

A CCP should have a reliable source of timely price data for its margin system. A CCP should also have procedures and sound valuation models for addressing circumstances in which pricing data are not readily available or reliable.

Euronext Clearing bases its pricing exclusively on observed market prices or quotes for the following asset classes:

- Index futures;
- Equity dividend futures;
- Energy futures;
- Commodity futures;
- Equities;
- Government Bonds;
- Corporate Bonds.

For the following financial instrument types pricing models are being employed:

- Stock options;
- Index options,
- Single stock futures.

Options: Settlement prices for both stock and index options are being obtained by means of the Black and Scholes for European options and the Cox-Ross-Rubinstein model for American options. The main input for this model is the volatility of the stochastic process that describes the assumed behavior of the value of the underlying instrument. Information for the value of the former is obtained, where available, from market quotes, but when no volatility quotes are available for a particular combination of strike and option maturity, the required volatility is determined through the use of an estimated polynomial describing the so-called smile.

Futures: Pricing for futures is performed using the analytical formula based on no-arbitrage arguments and takes into account expected future dividends.

KEY CONSIDERATION 3

A CCP should adopt initial margin models and parameters that are risk-based and generate margin requirements sufficient to cover its potential future exposure to participants in the interval between the last margin collection and the close out of positions following a participant default. Initial margin should meet an established single-tailed confidence level of at least 99 percent with respect to the estimated distribution of future exposure. For a CCP that calculates margin at the portfolio level, this requirement applies to each portfolio's distribution of future exposure. For a CCP that calculates margin at more-granular levels, such as at the subportfolio level or by product, the requirement must be met for the corresponding distributions of future exposure. The model should (a) use a conservative estimate of the time horizons for the effective hedging or close out of the particular types of products cleared by the CCP (including in stressed market conditions), (b) have an appropriate method for measuring credit exposure that accounts for relevant product risk factors and portfolio effects across products, and (c) to the extent practicable and prudent, limit the need for destabilising, procyclical changes.

Euronext Clearing calculates Margin Intervals over different look-back periods ranging from 6 months to 10 years, plus one for the whole time series starting from 1991 (where available). Generally, the coverage levels applied to longer time brackets is lower than those applied to shorter ones, in order to limit the impact on margin levels of price variations occurred in a distant past no longer representative of the actual economic conditions.

In relation to Close-out periods:

- for Cash Equities and IDEX, one and two day holding periods are analysed;
- for Equity Derivatives and AGREX, one, two and three days holding periods are considered;
- for Bonds, the holding period depends on results of the Sovereign Risk Framework.

In order to limit procyclicality, as reported above, Euronext Clearing calculates Margin Intervals over the whole time series of the instrument since 1991 where available (thus including a 10 year –

pursuant to Art.28, para c) of Commission Delegated Regulation (EU) No 153/2013 - historical look-back period), by applying at least a confidence level of 99% and considering the liquidation period as provided for in Art.26 of Commission Delegated Regulation (EU) No 153/2013 (two business days). Euronext Clearing applies the required buffer of 25% - Art. 28, para a) of Commission Delegated Regulation (EU) No 153/2013 - only to those instruments whose time series are shorter than 10 years.

Please refer to Key Consideration 1 for a complete description and breakdown of margin calculations by product cleared.

KEY CONSIDERATION 4:

A CCP should mark participant positions to market and collect variation margin at least daily to limit the build-up of current exposures. A CCP should have the authority and operational capacity to make intraday margin calls and payments, both scheduled and unscheduled, to participants.

Variation/Mark to Market Margins are determined by Euronext Clearing on a daily basis by marking to market all positions on the basis of daily settlement prices. They are calculated for each contractual position registered on each of the accounts or sub-accounts indicated until the final settlement of the contract.

Euronext Clearing routinely calculates intra-day margins, based on real-time positions and real-time prices at least once during the trading day, using the same margining methodologies and parameters as for the overnight calculations. In case of significant uncovered exposures (stemming from large price variations and/or large variation of the net positions), intraday margins are collected in order to reduce the exposure of the Participants vis-à-vis Euronext Clearing. In order to identify unambiguously the "significant uncovered exposures", specific thresholds have been established by Euronext Clearing Internal Risk Committee.

Operationally, clearing members are directly debited on Target 2.

KEY CONSIDERATION 5

In calculating margin requirements, a CCP may allow offsets or reductions in required margin across products that it clears or between products that it and another CCP clear, if the risk of one product is significantly and reliably correlated with the risk of the other product. Where two or more CCPs are authorised to offer cross-margining, they must have appropriate safeguards and harmonised overall risk-management systems.

Although Euronext Clearing margin methodologies provide the possibility to calculate margins for integrated portfolios (so called "Product Groups") comprising highly correlated financial instruments, at the moment, no Product Group has been identified on the equity and equity derivatives section, so no margin reduction is applied. Moreover, Euronext Clearing calculates Initial Margins for integrated portfolios relating to the same underlying asset/risk factor (interest rate for Bonds), i.e. "Class Groups". For the Energy Derivatives Section the margin methodology (MMeL) has the possibility to apply a portfolio margining through the Product Groups, that comprise contracts belonging to two or more Classes Groups (e.g. futures on different delivery periods and/or maturities) for which CC&G has verified significantly correlated price trends. Euronext Clearing can modify the number and the composition of Product Groups if the correlations among prices vary over time.

Detailed calculations of how cross margining offsets are defined may be found in the manuals about margin methodologies published on Euronext Clearing website.

No cross-margining among CCPs is allowed.

KEY CONSIDERATION 6

A CCP should analyse and monitor its model performance and overall margin coverage by conducting rigorous daily backtesting – and at least monthly, and more-frequent where appropriate, sensitivity analysis. A CCP should regularly conduct an assessment of the theoretical and empirical properties of its margin model for all products it clears. In conducting sensitivity analysis of the model’s coverage, a CCP should take into account a wide range of parameters and assumptions that reflect possible market conditions, including the most-volatile periods that have been experienced by the markets it serves and extreme changes in the correlations between prices.

▪ **Back Tests**

Euronext Clearing performs a daily back test in order to evaluate the appropriateness of its Margin coverage. Furthermore, as required by regulation, Euronext Clearing performs Back Testing analysis both at instrument level and at portfolio level.

Back Test performed at instrument level is based on the comparison between price variations over a time horizon of n days and the Margin Interval applied to the Instrument k (or the Class k in which the Bond is included). In case the greatest price variation (in absolute value) among those calculated by analyzing different holding periods turns out to be higher than the Margin Interval, a breach is counted.

Portfolio Back Testing provides the comparison between the amount of Initial Margins calculated on positions open at t and the gains and losses that would apply in case Euronext Clearing was to close out all positions over a hypothesized horizon of N days under the assumptions of full portfolio close out on each of the N days of the liquidation period. Daily Gains and Losses caused by the closing out of positions open at time t are calculated by referring to end-of-the-day market prices for each day of liquidation period. The number of breaches, i.e. the number of cases where losses exceed the amount of Initial Margins for the Participants/accounts, must be within the confidence interval defined in the risk appetite framework.

▪ **Sensitivity tests**

Euronext Clearing performs monthly sensitivity test to assess the adequacy of margining parameters.

Sensitivity tests are run to assess the adequacy of the margin model and of the parameters used as inputs. The shocks defined for the sensitivity test concern:

- changes in the Confidence Levels, compared to the Confidence Level normally used;
- changes in the holding period (also named “HP”), compared to the value usually adopted for the margins calculation;
- $\Delta\%$ of the price for n securities issued by the Clearing Members whose simultaneous default is assumed (Default CM). Securities to which the shock has to be applied and size of the shock are defined by Risk Management at each test. The new price of securities will affect the derivatives prices having those securities as underlying.

The sensitivity test consists of the following phases:

1. Definition of all the shocks to be performed;
2. Re-run of the Margin and stressed Margins calculation procedures as many times as the number of sensitivity tests defined;
3. Definition of:
 - absolute and percentage difference between the Margins after the sensitivity test and pre-test Margins. This difference is calculated for each sensitivity test performed either at section or at clearing member level;
 - Non-Collateralized Exposure. Stress Scenarios adopted are the same in ordinary calculations as in those related to Stress Tests.

KEY CONSIDERATION 7

A CCP should regularly review and validate its margin system.

Parameters used in margins calculations and the model itself are periodically reviewed based on tests results. Risk Management regularly submits back tests and sensitivity tests results to Internal Risk Committee in order to evaluate the recalibration of Margin Intervals and/or changes to margining parameters (confidence intervals and/or holding periods).

Back tests and sensitivity tests results and a summary report on the changes to Margin Intervals are regularly presented to the External Risk Committee by the CRO, in order to seek advice in the review of margin models.

If the model does not perform as expected, i.e. the observed coverage level of Initial Margin turns out to be lower than the intended one, Risk Management proposes the appropriate review to its Margin model to Internal Risk Committee.

Moreover, if a small change in the margin parameters (confidence level or holding period) results in a significant increment in Initial Margin value after sensitivity test, then it means that margin parameters have to be amended such as to produce more robust results.

An independent office - the Risk Policy Office - is in charge of performing the Internal Model Validation of all Euronext Clearing Risk Models, which is conducted on an annual basis and whenever a new model is introduced or an existing model is subject to a material change.

The model validation of the main margining methodologies covers the following macro-areas:

- **Framework soundness:** Assessment of conceptual soundness, adequacy and completeness of the framework and compliance to the reference Regulation;
- **Replica and Validation of the model components:** Replica and validation of Margining Systems/Stress Test methodologies for each asset class in all their components (Input, Calculation and Output); **Model Benchmarking:** Evaluation of model performance against market best and leading practices.

In particular, a dedicated web-based tool (MoVE: Model Validation Engine) has been developed in order to analyze in an automated way all the components of the main margining models. This tool allows to:

- Replicate the existing margining methodologies in a parallel environment (independent from the production one): this allows to confirm whether production algorithms are working as expected or if some bugs are present;
- Calculate margins through different margining methodologies currently used in the industry: several benchmark models have been implemented, including Historical VaR, Monte Carlo VaR, Parametric VaR and Expected Shortfall. Benchmark models provide a valuable tool in evaluating the performance of CC&G's margin models against market best practices;
- Perform a number of input data validation assessments, including regulatory adequacy (compliance with minimum regulatory holding periods, lookback periods, confidence levels), gap analysis (identification of missing data in time series), freshness analysis (identification of static prices in time series), swings analysis (identification of spikes in time series);
- Perform additional analysis, including sensitivity tests (in order to check the system stability, analysing the impact of small changes in input data) and Initial Margins simulations.

Additional ad-hoc analyses are performed every year, according to specific needs and market conditions (e.g. procyclicality analyses).

Every year, the model validation process is summarized in a number of reports that include all suggestions and issues found. Each report is marked with a color depending on the outcome of the validation (RED, AMBER, GREEN). Detailed findings are assessed according to their severity and impact.

PRINCIPLE 7: LIQUIDITY RISK

An FMI should effectively measure, monitor, and manage its liquidity risk. An FMI should maintain sufficient liquid resources in all relevant currencies to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate liquidity obligation for the FMI in extreme but plausible market conditions.

SUMMARY NARRATIVE

KEY CONSIDERATION 1

An FMI should have a robust framework to manage its liquidity risks from its participants, settlement banks, nostro agents, custodian banks, liquidity providers, and other entities.

Euronext Clearing has in place a Liquidity Plan to manage the risk arising from financial needs not covered by adequate liquid resources or from Stressed Market Conditions arising from the default of the two Clearing Members having the highest exposure towards Euronext Clearing.

A complete governance structure has been defined to ensure a correct management of the liquidity risk.

The Liquidity Plan is submitted to the Internal Risk Committee for a first assessment. The Internal Risk Committee analyzes and validates preliminary any request of amendments of Liquidity Plan.

The Liquidity Plan is approved by the Board of Directors upon the non binding opinion of the External Risk Committee.

The Risk Management Department monitors, on a daily basis, the liquidity limits defined in the Liquidity Plan, in accordance with the Risk Appetite Framework, which is in turn approved by the Board and defines the guidelines necessary to ensure an appropriate and efficient managing of the above-mentioned risk.

The Liquidity Plan is reviewed at least annually.

Euronext Clearing has in place a control system that ensures the separation between control and operative functions. The controls are performed on different levels in order to ensure a fully adequacy of liquidity management framework. Moreover, in order to timely implement any corrective action, the first level controls are performed real time.

The CCP monitors its sources of liquidity risk via the "Liquidity Risk Tool". This tool takes into account the liquidity needs of all relevant departments within CC&G (clearing, settlement, finance, treasury, etc.) under different market scenarios and determines the amount of liquidity resources available.

KEY CONSIDERATION 2

An FMI should have effective operational and analytical tools to identify, measure, and monitor its settlement and funding flows on an ongoing and timely basis, including its use of intraday liquidity.

Euronext Clearing leverages on a proprietary technical framework to manage liquidity risk in its systems. All procedures to be followed if liquidity risk arises are defined in the CC&G Liquidity Plan. As stated in this document, CC&G daily assesses the liquidity needs stemming from the settlement of cash in Standard and Stressed Market Conditions. Different scenarios have been identified:

- 1) Standard Market Conditions – moderate severity;
- 2) Standard Market Conditions – high severity;
- 3) Stressed Market Conditions – moderate severity;
- 4) Stressed Market Conditions – high severity.

Euronext Clearing maintains a minimum level of liquidity at all times ensuring that available resources will be sufficient to cover liquidity needs with ordinary efforts.

The minimum level of prompt liquidity is based on the analysis of historical series of liquidity needs using predetermined confidence levels and look back periods.

These limits are reviewed at least annually or when breaches are identified by Risk Management Department as to ensure their adequacy.

Euronext Clearing monitors on a daily basis the level of liquid assets and the liquidity needs via the Liquidity Tool. The outcome is reported in daily reports.

In particular, in Standard Market Conditions the reports show the liquidity needs stemming from Euronext Clearing ordinary activities and the amount of available liquidity resources.

The liquidity tool considers all assets within Euronext Clearing and separates them based on their level of liquidity.

With regards to Stressed Market Conditions, the daily reports show the value of liquidity needs stemming from the default of the two Clearing Members (including their affiliates) having the highest exposure to Euronext Clearing and the available liquid resources which can be used for the coverage of liquidity needs.

It is worth noting that all resources are re-evaluated according to stress prices and applying ECB haircuts.

In case of need, Euronext Clearing shall mainly use the below means in order to generate liquidity:

- Financing Repos;
- Refinancing at Central Bank;
- Credit lines;

- Partial sell off of portfolio securities.

Euronext Clearing invests its cash in the following way:

- Deposits at Central Bank;
- Deposits at specified credit institutions selected on the basis of the credit worthiness based on internal rating model;
- Overnight and non-overnight investment repos;
- Outright portfolio of Government and Supranational Bonds.

It is worthwhile noting that Euronext Clearing has in place different concentration limits with regards to credit lines, triparty repo transactions and the outright portfolio in order to mitigate the liquidity risk.

Moreover, Euronext Clearing monitors the risk arising from its liquidity provider using an Internal Rating Model and performs a periodic monitoring of the providers by analyzing their main risk indicators, such as external rating downgrades/upgrades.

In addition, in order to ensure efficient management of liquidity risk, CC&G has several tools in place:

- At least 50% of posted collateral from a clearing member needs to be in cash;
- Maintenance of appropriate liquid resources, or promptly liquid so as to fulfill Euronext Clearing needs on an on-going basis, as well as in stressed market conditions;
- Euronext Clearing monitors and assesses thoroughly the liquidity of the assets accepted as collateral (Countries with low credit risk/only EUR/mainly government bonds,etc.).

Furthermore, the Liquidity Tool determine also the liquidity needs arising in the scenario in which the Company's Clearing Members swap cash deposited as margins with securities up to the maximum amount allowed by Euronext Clearing (currently 50%).

KEY CONSIDERATION 4

A ccp should maintain sufficient liquid resources in all relevant currencies to settle securities-related payments, make required variation margin payments, and meet other payment obligations on time with a high degree of confidence under a wide range of potential stress scenarios that should include, but not be limited to, the default of the participant and its affiliates that would generate the largest aggregate payment obligation to the ccp in extreme but plausible market conditions. In addition, a ccp that is involved in activities with a more-complex risk profile or that is systemically important in multiple jurisdictions should consider maintaining additional liquidity resources sufficient to cover a wider range of potential stress scenarios that should include, but not be limited to, the default of the two participants and their affiliates that would generate the largest aggregate payment obligation to the ccp in extreme but plausible market conditions.

Euronext Clearing liquidity monitoring always considers the liquidity needs that would be generated in the event of default of the two largest clearing member groups, including affiliates and investment

exposures, in extreme but plausible market conditions, to ensure that sufficient liquidity resources are maintained to cover this requirement.

In particular, it ensures sufficient liquid resources to:

4. settle securities-related payments;
5. make required variation margin payments;
6. meet payment obligations on time,

by maintaining an appropriate level of liquid assets, as defined in [Key Consideration 2](#), that allows a daily and efficient control of all liquidity needs.

In case of liquidity shortfall, other resources can be activated according to the timescales defined by the Liquidity Plan in order to support the liquidity needs (i.e. by selling liquid bonds in the portfolio, by refinancing at Central Bank, by activating financing repo transactions).

KEY CONSIDERATION 5

For the purpose of meeting its minimum liquid resource requirement, an FMI's qualifying liquid resources in each currency include cash at the central bank of issue and at creditworthy commercial banks, committed lines of credit, committed foreign exchange swaps, and committed repos, as well as highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements, even in extreme but plausible market conditions. If an FMI has access to routine credit at the central bank of issue, the FMI may count such access as part of the minimum requirement to the extent it has collateral that is eligible for pledging to (or for conducting other appropriate forms of transactions with) the relevant central bank. All such resources should be available when needed.

Euronext Clearing determines its minimum liquid resource requirement by using risk indicators aligned with the methodologies set out in the Liquidity Plan defined in compliance with EMIR/ESMA requirements.

The measurement of Liquidity Risk allows a daily check on Euronext Clearing liquidity position in Standard Market Conditions as well as Stress Market Conditions and provides indications about drifts from the expected values in order to set up appropriate corrective actions.

The main risk indicators are defined on the basis of the ratio between:

- the amount of daily liquidity needs, stemming from the main operational activities of Euronext Clearing and the volume of the Company liquid resources available through cash deposited at Central Bank and banking institutions, and repo and securities;
- the volume of Euronext Clearing liquid resources, including the countervalue of the securities received by Members, applying haircuts, and unsecured credit lines.

CC&G maintains sufficient liquid resources, based on a Liquidity Plan, in support of an effective management of investments.

The qualifying liquid resources are⁴:

- Cash deposited at a Central Bank;
- Cash deposited at specified Credit Institutions (Unsecured Deposits are deposited with commercial banks which, under EMIR, are limited to a maximum of 5% of the whole Repo volumes);
- Credit lines;
- Repurchase Agreements (i.e. Reverse Repo);
- Highly marketable financial instruments in portfolio (i.e. Government And Supranational bonds);
- Access to a Central Bank (intraday and, where granted by ECB overnight deposits, in case of a systemic event).

KEY CONSIDERATION 6

An FMI may supplement its qualifying liquid resources with other forms of liquid resources. If the FMI does so, then these liquid resources should be in the form of assets that are likely to be saleable or acceptable as collateral for lines of credit, swaps, or repos on an ad hoc basis following a default, even if this cannot be reliably prearranged or guaranteed in extreme market conditions. Even if an FMI does not have access to routine central bank credit, it should still take account of what collateral is typically accepted by the relevant central bank, as such assets may be more likely to be liquid in stressed circumstances. An FMI should not assume the availability of emergency central bank credit as a part of its liquidity plan.

Collateral accepted by Euronext Clearing as collateral for investments or as non-cash collateral for margin is acceptable as collateral at the relevant central bank.

Euronext Clearing puts in place several repo and reverse repo arrangements with different counterparties in order to have access to liquid resources. Euronext Clearing has also access to several collateralised, as well as uncollateralised, credit lines. In addition, the portfolio is based on highly liquid financial instruments with a high credit quality and low levels of market risk.

Furthermore, in order to settle securities in currencies different from Euro, currently only USD, Euronext Clearing has in place a multicurrency credit facility.

KEY CONSIDERATION 7

An FMI should obtain a high degree of confidence, through rigorous due diligence, that each provider of its minimum required qualifying liquid resources, whether a participant of the FMI or an external party, has sufficient information to understand and to manage its associated liquidity risks, and that it has the capacity to perform as required under its commitment. Where relevant to assessing a liquidity provider's performance reliability with respect to a particular currency, a liquidity provider's potential access to credit from the

⁴ Cash collected with the intraday margin calls at day t is excluded from the computation of liquid resources.

central bank of issue may be taken into account. An FMI should regularly test its procedures for accessing its liquid resources at a liquidity provider.

Euronext Clearing uses several liquidity providers having in place credit line agreements with primary Commercial Banks (having therefore access to credit at the central bank).

For the purpose of mitigating the risk linked to the obligations undertaken by credit institution, a maximum operational limit is established, as well as a concentration limit per credit line, as defined in the CC&G Investment Policy. On a half-yearly basis Euronext Clearing performs test on credit lines granted in order to verify their effectiveness.

Euronext Clearing evaluates the creditworthiness of each liquidity provider, on the basis of an Internal Rating Model, as defined in [Key consideration 2](#) which is subject to review at least on a monthly basis.

A minimum level of creditworthiness is set in Euronext Clearing Investment Policy.

Furthermore, in order to settle securities in currencies different from Euro, currently only USD, Euronext Clearing uses the multicurrency credit facility.

KEY CONSIDERATION 8

An FMI with access to central bank accounts, payment services, or securities services should use these services, where practical, to enhance its management of liquidity risk.

Euronext Clearing manages liquidity primarily through highly collateralized instruments (e.g: for final purchase of the outright portfolio as well as Repurchase Agreements) or/and, to a residual extent, cash deposits at commercial banks with an high credit standing determined on the basis of an Internal Risk Model, not worst than Class 4. Furthermore, cash that is not being safely placed, through reverse repo transactions, is deposited at the Central Bank.

Euronext Clearing has access to the central bank Autocollateral in T2S and is entitled to access to intra day Central Bank's lending facilities. Furthermore, the ECB may decide granting access to the overnight Central Bank's lending facilities in order to manage systemic risk.

Euronext Clearing currently uses Central Bank services only for the Euro currency.

KEY CONSIDERATION 9

An FMI should determine the amount and regularly test the sufficiency of its liquid resources through rigorous stress testing. An FMI should have clear procedures to report the results of its stress tests to appropriate decision makers at the FMI and to use these results to evaluate the adequacy of and adjust its liquidity risk-management framework. In conducting stress testing, an FMI should consider a wide range of relevant scenarios. Scenarios should include relevant peak historic price volatilities, shifts in other market factors such as price determinants and yield curves, multiple defaults over various time horizons, simultaneous pressures in funding and asset markets, and a spectrum of forward-looking stress scenarios in a variety of extreme but plausible market conditions. Scenarios

should also take into account the design and operation of the FMI, include all entities that might pose material liquidity risks to the FMI (such as settlement banks, nostro agents, custodian banks, liquidity providers, and linked FMIs), and where appropriate, cover a multiday period. In all cases, an FMI should document its supporting rationale for, and should have appropriate governance arrangements relating to, the amount and form of total liquid resources it maintains.

Euronext Clearing performs daily stress test on all liquidity resources via the "Liquidity Tool". The scenario of "Stressed Market Conditions" is performed simulating the default of the two Clearing Members having the highest exposure, in terms of liquidity, to CC&G. The main liquidity needs in the Stressed Market Conditions scenario include the countervalue of securities withdrawals done by the Company in place of the Clearing Members for which the default is simulated and the liquidity needs determined in the Standard Market Conditions scenario in order to take into account the need to ensure the continuity of the activities for the other members.

The Liquidity Tool determines the total amount of liquid resources available to Euronext Clearing in order to cover the needs. The resources include⁵:

- Cash deposited at Central Bank;
- Cash deposited at authorized Credit Institutions;
- Credit lines;
- Cash countervalue of the securities held for investment;
- Cash countervalue of securities delivered by Clearing Members for coverage of Initial Margins;
- Cash countervalue of the securities withdrawn in place of the defaulting Clearing Members.

In order to reflect the turmoil on the market, the assets available to cover the liquidity needs are determined according to stress prices (derived from Bond stress test scenarios) and by applying ECB haircuts.

The Liquidity Tool determines the Stress Liquidity Coverage Ratio (also named as "LCR") defined as the ratio between the stressed liquidity assets and liquidity needs.

KEY CONSIDERATION 10

An FMI should establish explicit rules and procedures that enable the FMI to effect same-day and, where appropriate, intraday and multiday settlement of payment obligations on time following any individual or combined default among its participants. These rules and procedures should address unforeseen and potentially uncovered liquidity shortfalls and should aim to avoid unwinding, revoking, or delaying the same-day settlement of payment obligations. These rules and procedures should also indicate the FMI's process to replenish any liquidity resources it may employ during a stress event, so that it can continue to operate in a safe and sound manner.

⁵ Cash collected with the intraday margin calls at day t is excluded from the computation of liquid resources

In compliance with EMIR rules, Euronext Clearing has implemented a specific procedure aimed at monitoring and managing liquidity risk. The Liquidity Plan defines a set of guidelines and policies designed to monitor the liquidity risk and to manage adequately the available liquid resources.

In order to set an adequate level of liquid resources, the Liquidity Plan entails two different scenarios for Euronext Clearing: (i) activities in Standard Market Conditions; and (ii) activities in Stressed Market Conditions, as arising from the default of clearing members, ensuring the fulfillment of Euronext Clearing liquidity obligation in both market conditions. In this last scenario, the portfolio is evaluated with a conservative approach using stressed prices.

In order to address uncovered liquidity shortfalls, the Liquidity Plan considers the following measures aimed at ensuring Euronext Clearing solvency under ordinary course of business and under stress conditions:

- the provision of credit lines by commercial banks;
- triparty repos with commercial banks;
- intra-day financing from central banks;
- partial sell off of portfolio securities

With respect to stressed market conditions, the Stress Coverage Ratio is a measure of Euronext Clearing ability to meet its liquidity needs under stressed conditions. It is equal to the Total Liquidity resources, divided by Total Liquidity needs for the same time period. This ratio can be interpreted as the number of times Euronext Clearing could withstand its payment obligations while managing the simultaneous default of its two most exposed Clearing Members, taking into account that the defaulters may also act as settlement agents of non-defaulting Clearing Members.

In sum, the Liquidity Plan has the following goals:

- to ensure the solvency of Euronext Clearing both in normal market conditions and in stressed market conditions by maintaining appropriate levels of liquid resources to meet liquidity needs;
- to comply with regulatory requirements;
- to define efficient processes for the management of risk and liquidity controls.

PRINCIPLE 8: SETTLEMENT FINALITY

An FMI should provide clear and certain final settlement, at a minimum by the end of the value date. Where necessary or preferable, an FMI should provide final settlement intraday or in real time.

Summary Narrative

KEY CONSIDERATION 1

An FMI's rules and procedures should clearly define the point at which settlement is final.

CC&G's Regulations clearly define the moment upon which an order shall be final. In this respect, Transfer Orders related to the guaranteed financial instruments shall be considered as effected and entered into the system operated by CC&G, and CC&G shall assume the role of central counterparty (Art. B.1.1.1 CC&G Regulations):

- a. from the time of conclusion of a contract on the market by a clearing member, where CC&G is the only central counterparty for such market. A Transfer Order shall be understood as effected and entered into the system, and the general clearing member shall assume the role of counterparty of Trading Client and CC&G shall assume the role of counterparty of the general clearing member from the time of conclusion of a contract on the market by a Trading Client;
- b. from the time CC&G receives the contract concluded on the market by the clearing member where the central counterparty service for that market is operated jointly by CC&G and a Special Clearing Member. A transfer order shall be understood as effected and entered into the system, and the General Clearing Member shall assume the role of counterparty of Trading Client and CC&G shall assume the role of counterparty of the General Clearing Member from the time CC&G receives the contract concluded by the Trading Client on the Market. It is assumed that from the time the contract is concluded on the market, CC&G guarantees the receipt except where reasons for failed or incorrect receipt in the System are out of CC&G control. From the time a contract is received on the Market between a Member of the system and a trader that participates in a Central Counterparty Guarantee system managed by a Special Clearing Member by virtue of the necessary agreements between all the interested parties, the Transfer Order shall be understood as effected and entered into the System, and CC&G shall assume the role of Central Counterparty against the Special Clearing Member and the Clearing Member (Article B.1.1.1. of CC&G Regulations).

KEY CONSIDERATION 2

An FMI should complete final settlement no later than the end of the value date, and preferably intraday or in real time, to reduce settlement risk. An LVPS or SSS should consider adopting RTGS or multiple-batch processing during the settlement day.

Euronext Clearing assumes the role of Central Counterparty (i.e. final settlement) in real-time whereby the trades are processed STP assuring a prompt acquisition into the Clearing System. Agreements with markets determine the control procedures for the completeness and accuracy of data and the procedures by which Euronext Clearing assumes on its own, through Transfer Orders and according to the rules of the System, the Contractual Positions arising from trades concluded on the Markets.

Members are informed of the final settlement in real time through Euronext Clearing cutting edge web-based system BCS that enables them to monitor their activity in real time.

In the markets where Euronext Clearing is the only central counterparty, clearing members are also informed of the final settlement by the market when they receive the trade confirmation.

Euronext Clearing sends the settlement balances to primary regulated SSS6 on value date -1. Settlement occurs in night batch or intraday, in real time.

KEY CONSIDERATION 3

An FMI should clearly define the point after which unsettled payments, transfer instructions, or other obligations may not be revoked by a participant.

CC&G has been indicated by the Italian Supervisory Authorities as a designated system pursuant to Article 10 of Settlement Finality Directive. According to CC&G Rules, Article 2 of Finality Law shall apply to the transfer orders. Upon the acquisition by CC&G of the transfer order, the said transfer order shall be considered effective vis-à-vis the participants of a system and enforceable vis-à-vis third parties in the event of insolvency proceedings, provided that the Transfer Orders:

- a. were entered into the system before the moment of opening of the insolvency proceedings;
- b. have been entered into the system after the moment of opening of the insolvency proceedings and are carried out on the day of any such opening if the system operator can prove that he was not aware, nor should have been aware, of the opening of such proceedings. Furthermore, after the acquisition by CC&G of the transfer order, such order becomes irrevocable pursuant to the Finality Law (Article B.1.1.1, paragraphs 4 and 5 of CC&G Rules).

⁶ Monte Titoli and Euroclear Bank, including its bridge with Clearstream Banking Luxembourg.

PRINCIPLE 9: MONEY SETTLEMENTS

An FMI should conduct its money settlements in central bank money where practical and available. If central bank money is not used, an FMI should minimise and strictly control the credit and liquidity risk arising from the use of commercial bank money.

Summary Narrative

KEY CONSIDERATION 1

An FMI should conduct its money settlements in central bank money, where practical and available, to avoid credit and liquidity risks.

CC&G conducts all its money settlement in Central Bank money through Target 2, the Trans-European Automated Real-Time Gross Settlement Express Transfer system, pursuant to the ECB/2007/2 of 26th April 2007.

CC&G acts as an Ancillary System in Target 2 and consequently has the power to direct debit its clearing members and its payments are considered critical in Target 2 and have the highest priority (highly urgent).

All money settlements are elaborated by the Clearing System, communicated to clearing members and sent to Target 2 in automatic real time Straight-Through-Processing (STP).

The above process ensures an efficient and safe margins collection.

KEY CONSIDERATION 2

If central bank money is not used, an FMI should conduct its money settlements using a settlement asset with little or no credit or liquidity risk.

Not applicable, since Euronext Clearing conducts all its money settlement in Central Bank money through Target 2.

KEY CONSIDERATION 3

If an FMI settles in commercial bank money, it should monitor, manage, and limit its credit and liquidity risks arising from the commercial settlement banks. In particular, an FMI should establish and monitor adherence to strict criteria for its settlement banks that take account of, among other things, their regulation and supervision, creditworthiness, capitalisation, access to liquidity, and operational reliability. An FMI should also monitor and manage the concentration of credit and liquidity exposures to its commercial settlement banks.

Not applicable, since Euronext Clearing conducts all its money settlement in Central Bank money through Target 2.

KEY CONSIDERATION 4

If an FMI conducts money settlements on its own books, it should minimise and strictly control its credit and liquidity risks.

Not applicable, since Euronext Clearing conducts all its money settlement in Central Bank money through Target 2.

KEY CONSIDERATION 5

An FMI's legal agreements with any settlement banks should state clearly when transfers on the books of individual settlement banks are expected to occur, that transfers are to be final when effected, and that funds received should be transferable as soon as possible, at a minimum by the end of the day and ideally intraday, in order to enable the FMI and its participants to manage credit and liquidity risks.

Euronext Clearing uses Central Bank money for settlement purposes.

PRINCIPLE 10: PHYSICAL DELIVERIES

An FMI should clearly state its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor, and manage the risks associated with such physical deliveries.

Summary Narrative

KEY CONSIDERATION 1

An FMI's rules should clearly state its obligations with respect to the delivery of physical instruments or commodities.

Euronext Clearing guarantees contracts with physical delivery on financial instruments and commodities (durum wheat).

All the financial instruments underlying contracts guaranteed by Euronext Clearing are dematerialized. Physical settlement takes place in Securities Settlement Systems⁷ in book-entry form. These financial instruments are outside the range of Principle 10 that concerns the delivery of an asset in physical form (i.e. financial instruments in paper form)⁸.

As far as the commodities are concerned, Euronext Clearing adopted models that eliminate for Euronext Clearing risks and costs associated with the storage and delivery of commodities. In these models, in facts, CC&G does not itself ensure the physical delivery, as explained further below.

For derivatives on durum wheat, physical delivery is conducted directly between clients of the clearing members; Euronext Clearing guarantees only a cash compensation in case of fails in such process.

This means that physical deliveries as meant by Principle 10 are not performed by Euronext Clearing, therefore, Principle 10 is not applicable to Euronext Clearing.

KEY CONSIDERATION 2

An FMI should identify, monitor, and manage the risks and costs associated with the storage and delivery of physical instruments or commodities.

Principle 10 is not applicable to Euronext Clearing since all the financial instruments underlying the contracts guaranteed by Euronext Clearing are dematerialized and as far as commodities are concerned, the Company itself does not ensure the physical delivery.

Please refer to [Key Consideration 1](#) for further details.

⁷ Monte Titoli, Euroclear Bank and Clearstream Banking Luxembourg depending on the asset and on the choice of the clearing member.

⁸ See explanatory note of Principle 10.

PRINCIPLE 12: EXCHANGE-OF-VALUE SETTLEMENT SYSTEMS

If an FMI settles transactions that involve the settlement of two linked obligations (for example, securities or foreign exchange transactions), it should eliminate principal risk by conditioning the final settlement of one obligation upon the final settlement of the other.

Summary Narrative

KEY CONSIDERATION 1

An FMI that is an exchange-of-value settlement system should eliminate principal risk by ensuring that the final settlement of one obligation occurs if and only if the final settlement of the linked obligation also occurs, regardless of whether the FMI settles on a gross or net basis and when finality occurs.

Euronext Clearing is not an exchange-of-value settlement system.

The exchange of value of contracts guaranteed by Euronext Clearing is conducted by the Securities Settlement System (also named "SSS") where the settlement occurs.

Euronext Clearing uses primary regulated SSS⁹, compliant with the CPMI-IOSCO and conducts legal and risk analysis on them to ensure they provide Delivery Versus Payment (also defined "DVP") and Receive Versus Payment (also defined "RVP") and that final settlement of one obligation occurs if and only if the final settlement of a linked obligation also occurs.

⁹ Monte Titoli and Euroclear Bank, including its bridge with Clearstream Banking Luxembourg.

PRINCIPLE 13: PARTICIPANT DEFAULT RULES AND PROCEDURES

An FMI should have effective and clearly defined rules and procedures to manage a participant default. These rules and procedures should be designed to ensure that the FMI can take timely action to contain losses and liquidity pressures and continue to meet its obligations.

Summary Narrative

KEY CONSIDERATION 1

An FMI should have default rules and procedures that enable the FMI to continue to meet its obligations in the event of a participant default and that address the replenishment of resources following a default.

CC&G's Regulations clearly describe the conditions under which an event of default occurs to a clearing member both from a financial and operational perspective.

CC&G's Regulations provide that a clearing member shall be considered in default:

- a. in the event and at the time of non-fulfilment or partial fulfillment: (i) to pay margins to CC&G, (ii) to deposit payments to the default funds; (iii) to final cash-settlement of contractual positions in the derivatives sections; (iv) to settle the amounts due for the adjustment of contractual positions in fail; (v) to attest the complete or partial covering of sales positions or the settlement of contractual positions in the agricultural commodity derivatives section, or to settle the amounts due for the adjustment of contractual positions in fail; (vi) to cover losses, deposit of amounts due, and costs arising from the execution of the buy-in or sell-out procedures;
- b. when a market insolvency of the clearing member is declared; and
- c. in the event of overshooting of the position limits.

CC&G has detailed procedures in place to be followed where a clearing member is in default. The default procedure takes into account the specificities of the asset classes and it indicates for every action the department in charge for the clear attribution of actions and roles. The actions to be carried out under the default procedures are not strictly automatic since CC&G retains a discretion margin on the appropriate measures to be adopted.

As further described in [Principle 14](#) Key Consideration 3, once a default is declared, CC&G shall:

- i. transfer to a designated clearing member the contractual positions and collateral recorded in the segregated client accounts and in the gross omnibus segregated client;

transfer to the designated clearing member the contractual positions and collateral recorded in the client omnibus accounts and in the net omnibus segregated client;

if the necessary documentation has been received by CC&G: for more details about the portability please refer to [Principle 14, key consideration 3](#).

In relation to the non-transferred contractual positions, CC&G shall: (i) appoint a clearing member to close the contractual positions on the market; (ii) request the exclusion from the pre-settlement service or from the settlement services or from the collateral management service of the operations relating to the contractual positions that refer to the defaulting party, without prejudice of the rules of functioning of such services on entry and irrevocability of the transmission orders pursuant to Directive 98/26/EC; (iii) clear the contractual positions and failed contractual positions relating to the defaulting member; (iv) appoint a broker to negotiate the contracts necessary to enable settlement of balances resulting from the clearing activities referred to in the preceding sub-paragraph.

Exceptionally, but applicable only to non-transferred contractual positions pertaining to the Agrex and IDEX sections, the Rulebook foresees that in the event of severe illiquidity of the reference market, CC&G will implement, as an exception to the general principle of market settlement, a cash settlement of these un-transferred positions, after assigning them, on a random basis, to another member or other members with opposite positions.

On this regard, in February 2021 CC&G adopted a specific Rulebook amendment, extending the scope of application of the procedure depicted in the previous paragraph also towards certain contractual positions of the IDEM section, relating to Single Stock Dividend Futures and Futures on FTSE MIB Dividend Index.

Notwithstanding the above described procedure, Euronext Clearing can adopt any other measures considered necessary for managing the default in order to limit the effects on the market and on the other members.

In the event of clearing member's default, as far as the resources used to manage it are concerned, Euronext Clearing Default Management Process allows the allocation of the losses and costs sustained by the Company by the following waterfall resources set out in CC&G Rulebook:

to the initial margin of the defaulting clearing member;

to the contribution to the related default fund of the defaulting member;

to CC&G's skin in the game, i.e. the assets of CC&G within the limits established with a specific notice pursuant to article 35 of the (EU) Del. Reg. No. 153/2013, implementing article 45 of EMIR Regulation;

to the contributions to the default fund of the other clearing members of the section concerned, pro rata to the payments made and limited to the losses and costs incurred in relation exclusively to the contractual positions of the section;

to CC&G's additional voluntary capital buffer ("CC&G's second skin in the game");

to the additional resources paid by the Clearing Members pursuant to Article B.4.2.5 pro rata to their contribution to the Default Fund of the Section concerned;

Any remaining losses following the actions set out under the preceding points will be allocated by CC&G pro rata to the Clearing Members to the Section concerned up to a maximum amount equal to 50% of the payment of the additional resources pursuant to Article B.4.2.5 of the CC&G Rulebook.

The measures designed to address any remaining loss caused by a clearing member's default not covered by Margins, Default Fund and First Skin in the Game include the following measures which are already part of Euronext Clearing default management process and can be considered as recovery tools.

1) CC&G's voluntary second skin in the game

As a further loss allocation measure in addition to EMIR default waterfall requirements, Euronext Clearing has introduced a voluntary second tranche of the "skin in the game" to encourage the CCP operator to carry out sound risk management. In 2015, in order to enhance Euronext Clearing resiliency under a potential recovery scenario, Euronext Clearing has amended the method to quantify the "second skin in the game" adopted by Euronext Clearing in addition to the first skin in the game required under the EMIR framework (see article B.6.2.3 letter e) of CC&G's Rules).

2) Request for payment of additional resources (assessment)

The assessment is the request by Euronext Clearing to the non-defaulting participants of additional resources in case of the occurrence of an event of default of a participant in order to ensure that the resources of the default fund are always sufficient to cover the losses resulting from one or more defaults before the complete exhaustion of resources of the default fund.

The condition for activating the assessment request is the use of the resources of the default fund established under Article B.4.2.2 of CC&G Rules as a result of losses incurred by CC&G to manage the default procedure of a participant that would affect an amount equal to or greater than 30% of the resources of the pre-funded default fund concerned (under Article B.4.2.5 of CC&G's Rulebook). The assessment power is capped to an amount equal to the contribution of each participant to the default fund and the trigger is set in a way that enables more requests of limited amount up to the said limit.

The assessment may therefore be required by Euronext Clearing also in a phase preceding the complete exhaustion of the default fund resources due to the losses incurred by Euronext Clearing with reference to the first default or in case of multiple defaults, for example, if, a new default occurs after the first default but before a new default fund has been established in accordance with the Section below.

3) Establishment of a new default fund

In case, following an event of default of a Clearing Member, the resources of the Default Fund fall below the Minimum Value of the Default Fund, Euronext Clearing will request the Clearing Members other than the defaulting Clearing Member to establish a new Default Fund.

The new default fund is an independent and ring-fenced fund which is intended to cover losses incurred in the management of default procedures relating to default events which arise after the first one. The trigger for the request for the establishment to a new default fund is represented by a reduction of a certain amount of the default fund resources. This amount is represented by a sufficient amount to cover to default of the two most exposed clearing members towards Euronext Clearing as well as any additional participants belonging to the same group of those on the basis to the results of the latest available stress tests, as provided pursuant to Article 53, paragraph 1 of (EU) Del. Reg. No. 153/2013 ("Cover 2").

With reference to the timing and to the quantum to be paid, the establishment is required in two distinct stages: (i) in the first stage, the establishment will be required until the minimum value of the Cover 2 is reached; (ii) in the second stage, no more than 30 days after reaching the Cover 2 threshold, CC&G will recalculate the amount of the new default fund established in its Risk Appetite Framework. As a result of such recalculation, CC&G will require non-defaulting clearing members to pay the remaining amount of the new default fund, when due.

4) Loss allocation following default management procedure

CC&G has also considered appropriate to address the situation in which, following the allocation of losses and costs on the resources under CC&G's default waterfall, uncovered losses are still resulting.

In the event such remote circumstance takes place, CC&G will proceed to distribute the potential resulting losses to non defaulting participants, pro rata, based on the contribution to the default fund among the participants of the section concerned up to a maximum amount equal to 50% of the contribution under Article B.6.2.3 letter f) of the Rulebook.

The described loss distribution mechanism is a recovery measure aimed at allowing the CCP to carry out its critical services on a going concern and to avoid as much as possible the closure of either a section or of the service.

KEY CONSIDERATION 2

An FMI should be well prepared to implement its default rules and procedures, including any appropriate discretionary procedures provided for in its rules.

CC&G's Regulations and procedures allow Euronext Clearing to take timely action to contain losses and to quickly meet its obligations in the event of a default. Euronext Clearing maintains and regularly updates its effective and clearly defined rules and procedures to manage a clearing member's default. CC&G's Regulations and default procedures provide reasonable discretion to the CCP in managing a default by design in order to provide Euronext Clearing with flexibility to manage each unique default scenario.

As a last resort measure, CC&G is entitled to adopt the service closure procedure, which is a mechanism which may be adopted for risk containment reasons. To this end, CC&G may consider, by way of example, the following elements for the closure of a Section: the relevance of the mitigation of counterparty risk for Clearing Members, the number of Clearing Members, the amount of guaranteed countervalues.

Under the closure of the central counterparty service for a given section, CC&G:

- i. requests the exclusion from the pre-settlement service or the settlement services of the transactions deriving from the contractual positions related to the section concerned;
- ii. requests the market operator to suspend trading on the market concerned;
- iii. proceeds with the cash settlement of the contractual positions at a price determined according to reasonable commercial conditions.

KEY CONSIDERATION 3

An FMI should publicly disclose key aspects of its default rules and procedures.

Euronext Clearing default rules are contained within CC&G's Regulations and are publicly available on the Company's website.

KEY CONSIDERATION 4

An FMI should involve its participants and other stakeholders in the testing and review of the FMI's default procedures, including any close-out procedures. Such testing and review should be conducted at least annually or following material changes to the rules and procedures to ensure that they are practical and effective.

As part of the testing of its default procedures, Euronext Clearing performs internal simulation exercises assessing the default of one or more Clearing Members in the various business lines and verifying the effectiveness and efficiency of the default procedures.

The simulation is carried out at least annually, according to the internal procedure that provides the relevant guidelines to be followed.

Clearing Members, clients, market infrastructures, CSDs, interoperable CCP and any other interested external party are informed about the simulation test and its conclusion. CC&G may involve in the test execution, on a case-by-case basis, and where relevant, one or more clearing members or other parties.

Besides, Euronext Clearing provides ad-hoc informative reports to local Authorities in relation to the details of the simulation exercises.

PRINCIPLE 14: SEGREGATION AND PORTABILITY

A CCP should have rules and procedures that enable the segregation and portability of positions of a participant's customers and the collateral provided to the CCP with respect to those positions.

Summary Narrative

KEY CONSIDERATION 1

A CCP should, at a minimum, have segregation and portability arrangements that effectively protect a participant's customers' positions and related collateral from the default or insolvency of that participant. If the CCP additionally offers protection of such customer positions and collateral against the concurrent default of the participant and a fellow customer, the CCP should take steps to ensure that such protection is effective.

Euronext Clearing offers the following segregation arrangements compliant with EMIR and MiFIR:

- Omnibus Client segregation - Article 39, paragraph 2 of EMIR, that protects a Clearing Member's Clients' positions and related assets from the default or insolvency of that Clearing Member;
- Individual Client segregation - Article 39, paragraph 3 of EMIR, that protects the individual segregated Client positions and assets against the default of the Clearing Member and the default of other Clearing Member Clients;
- Net Omnibus Indirect Client segregation – that, only in respect of the Derivatives Sections and in accordance with the Indirect Clearing RTS (MiFIR), protects positions and assets of the Clearing Member's Indirect Clients - that opted for the Net Omnibus Segregation - from the default or insolvency of that Clearing Member and/or of the relevant Client;
- Gross Omnibus Indirect Client segregation – that, only in respect of the Derivatives Sections and in accordance with the Indirect Clearing RTS (MiFIR), protects positions and assets of the Clearing Member's Indirect Clients – that opted for the Gross Omnibus Segregation – from the default or insolvency of that Clearing Member and/or of the relevant Client.

CC&G's segregation arrangements are laid down in Article B.3.1.2, Article B.4.3.2 and Chapter B.6.2 of the CC&G's Regulations.

They provide that, in compliance with EMIR 48 paragraphs 5 and 6 and MiFIR, CC&G triggers the procedures for the transfer of the assets and positions held by the defaulting clearing member for the accounts of the Client and/or Indirect Clients to another Clearing Member designated by the Clients, and without the consent of the defaulting clearing member when the other clearing member has previously entered into a contractual relationship with the Clients and/or the Indirect Clients by which it has committed itself to do so.

Segregation and portability arrangements are offered, for Clients, for all the assets and services provided by Euronext Clearing cash markets, while, for Indirect Clients, only for derivatives markets.

Moreover, the Article 79-septies of the Consolidated Financial Law expressly grants a protection with respect to the application of Clients segregation and portability arrangements under EMIR. In particular, it provides that the opening of an insolvency procedure with respect to a Clearing Member

does not impair the adoption and enforceability of any measures provided under Article 48 EMIR with respect to the management of the contractual positions of the insolvent Clearing Member and aimed at porting those positions and collateral or to the redemption of those to the Clients. Moreover, such measures cannot be declared void by the application of any other applicable provisions.

Where the entity that intends to join the System is subject to the national legislation of a state which is not part of the European Union, it must provide a legal opinion given by a lawyer qualified to practice in the country in which the entity is domiciled.

The said legal opinion must attest that no impediments exist to the substantive observance of the provisions of these Regulations, the relevant Instructions, and the laws or other regulations concerning obligations arising from participating to the Euronext Clearing System.

KEY CONSIDERATION 2

A CCP should employ an account structure that enables it readily to identify positions of a participant's customers and to segregate related collateral. A CCP should maintain customer positions and collateral in individual customer accounts or in omnibus customer accounts.

The positions and assets of the Clients and Indirect Clients of a General or Individual Clearing Member (hereinafter also "CM") are segregated from the positions and assets of the House account of such CM and can, upon request, be segregated from the positions and assets of other Clients and Indirect Clients.

CM can choose between Omnibus Segregated Client Accounts and Individually Segregated Client Accounts for Clients or Trading Clients (hereinafter also "TCs") who opted for an individual segregation.

In addition, for Indirect Clients and only for Derivatives Sections, CM can choose between Net Omnibus Segregated Accounts and Gross Omnibus Segregated Accounts.

Such segregation is assured by a separate registration in Positions and Assets Accounts at CC&G.

Positions Accounts

As indicated in Article B.3.1.2 of the Rulebook, positions of Clearing Members are registered in Position Accounts segregated from each other.

Proprietary Positions are registered in a House Account, while those related to clients are registered in a Main Omnibus Account (hereinafter also "MOA") and, optionally, in Additional Omnibus Accounts (hereinafter also "AOAs") and Individual Segregated Accounts (hereinafter also "ISAs").

Positions of Trading Clients may be registered within the MOA or into AOAs or ISAs.

Positions related to Indirect Clients can be registered in Net Omnibus Segregated Accounts (hereinafter also "NOSAs"), or into Gross Omnibus Segregated Accounts (hereinafter also "GOSAs").

Assets Accounts

The Assets Account structure is laid down in Article B.4.3.2 of the Rulebook.

Assets collected as margins with respect to each of the segregated Positions Accounts – i.e., House Account, Omnibus Segregated client Accounts and Individually Segregated client Accounts, Net Omnibus Segregated Accounts and Gross Omnibus Segregated Accounts – are registered in a specific segregated Asset Account.

Registration of assets in the Assets Accounts

Margins in cash are collected through direct debit in Target2 (see Articles B.4.3.1 and B.4.3.2 of the Rulebook).

Daily adjustment and intraday margins are called only in cash.

The cash and the securities received are automatically registered in the Assets Account according to the margin call details or the recipient account specified in the deposit message.

Default fund contributions are collected through direct debit through Target2 and are automatically registered into the House Account according to Article B.4.3.2 of the Rulebook.

Default fund contributions are only in cash.

Margin calls

Euronext Clearing calculates separately margins for the Clearing Member positions registered in:

- the House Account;
- each Omnibus Segregated client Account;
- each Individually Segregated client Account;
- each Net Omnibus Segregated Account.

Margins are called if there is a shortfall in any Asset Account, with respect to the margins as calculated on the basis of the positions registered in the account or accounts corresponding to that Asset Account. This applies to both daily and, subject to specific thresholds, intra-day margin calls.

This implies that Euronext Clearing calls and collects margins that are adequate to cover the risk stemming from the positions registered in each account kept in accordance with Article 39 with respect to specific financial instruments, in line with Article 41, paragraph 4, first period, of EMIR.

Netting of Positions, usage of Assets and losses

Positions held in a given Positions Account are not netted with positions held in other Positions Accounts in the every day activity. However, in case of Clearing Member's default, such rule (no netting of position among positions account) applies only to the segregate positions accounts: i.e. House Account; Main Omnibus Account; Additional Omnibus Segregated Accounts (AOAs), Individually

Segregated client Accounts (ISAs), Net Omnibus Segregate Accounts (NOSAs), Gross Omnibus Segregated Accounts (GOSAs).

This means that positions registered in the TC's accounts of the Main Omnibus account are commingled with the other positions of the Main Omnibus Account.

Assets held in a given Asset Account and covering the positions recorded in the corresponding segregated Positions Account are not exposed – also in case of a clearing member's default - to losses connected to other segregated Positions Accounts.

KEY CONSIDERATION 3

A CCP should structure its portability arrangements in a way that makes it highly likely that the positions and collateral of a defaulting participant's customers will be transferred to one or more other participants.

CC&G's portability arrangements are laid down in Article B.6.2.1 of the Rulebook. They provide that, in compliance with Emir Article 48 c. 5 and 6 and MiFIR, CC&G triggers the procedures for the transfer of the assets and positions held by the defaulting Clearing Member for the account of the Client and/r Indirect Clients to another Clearing Member designated by the Client, on the Client's request and without the consent of the defaulting Clearing Member when the other clearing member has previously entered into a contractual relationship with the Client by which it has committed itself to do so.

More in detail:

- for the portability of assets and positions held by the defaulting Clearing Member in the Clients' omnibus account, in order to facilitate the acquisition of clients agreement on a back-up Clearing Member, the CC&G Rulebook provides that the Clearing Member itself shall obtain from its Clients the right to enter in an agreement with a back-up Clearing Member on their behalf (Article B.2.5.1 of the Rulebook).
- If such agreement is received by CC&G prior to the Clearing Member default, CC&G performs the transfer of the assets and positions of the omnibus account.
- If the transfer is not possible, CC&G will close the positions of the account. For this purpose, the assets of the account are used. The remaining assets will be returned to the Clearing Member, specifying that they refer to the omnibus account (Article B.6.2.3, of the Rulebook).
- For the portability of assets and positions held by the defaulting Clearing Member in the Individually Segregated Accounts and in the Gross Omnibus Segregated Accounts, the default procedure applied by CC&G is laid down in Article B.6.2.1 of the Rulebook, whereby it is stated that if the portability agreement between the Client and the back-up Clearing Member:
 - has been notified to CC&G prior to the default of the Clearing Member (see Article B.2.4.1 of the Rulebook), CC&G performs the transfer of the assets and positions soon after the Clearing Member's default;
 - has been notified to CC&G during the 5 days following the default; CC&G performs the transfer when the agreements are received; in the period between the default and the transfers, the segregated Clients of the defaulting Clearing Member become "interim Members" of the CCP and they are requested to pay margins to CC&G, in order to allow a proper risk management of their positions (see Article B.6.2.1, paragraph 1, letter c) and Article B.2.4.2 of the Rulebook).

- If the transfer is not possible, CC&G will close out the positions of the account, for such purpose the assets of Clients and Indirect Clients are used. The remaining assets will be returned to the Client as interim Member (also defined as “*Member Pro-Tem*”, see Article B.6.2.3 of the Rulebook).

KEY CONSIDERATION 4

A CCP should disclose its rules, policies, and procedures relating to the segregation and portability of a participant’s customers’ positions and related collateral. In particular, the CCP should disclose whether customer collateral is protected on an individual or omnibus basis. In addition, a CCP should disclose any constraints, such as legal or operational constraints, that may impair its ability to segregate or port a participant’s customers’ positions and related collateral.

The level of protection offered by the types of accounts provided by Euronext Clearing is outlined in the CC&G Rulebook, which indicates that Clients’ assets and positions shall be held in “Omnibus Accounts” or in “Individually Segregated Accounts” and that Indirect Clients’ assets and positions shall be held in “Net Omnibus Segregated Accounts” or in “Gross Omnibus Segregated Accounts” (Article B.3.1.2, paragraph 1, for positions and Article B.4.3.2 for assets). The CC&G Rulebook is expressly accepted by the Members as part of the application procedure by signing the “Request for Services” form.

In addition to the abovementioned form of disclosure, Euronext Clearing makes available on its website a detailed description of the accounts’ structure and of the main legal implications of the different level of segregations.

PRINCIPLE 15: GENERAL BUSINESS RISK

An FMI should identify, monitor, and manage its general business risk and hold sufficient liquid net assets funded by equity to cover potential general business losses so that it can continue operations and services as a going concern if those losses materialise. Further, liquid net assets should at all times be sufficient to ensure a recovery or orderly wind-down of critical operations and services.

Summary Narrative

KEY CONSIDERATION 1

An FMI should have robust management and control systems to identify, monitor, and manage general business risks, including losses from poor execution of business strategy, negative cash flows, or unexpected and excessively large operating expenses.

The guidelines for the management of risks adopted by Euronext Clearing are defined by the Board of Directors and are outlined in the document Euronext Clearing Enterprise Risk Management Framework.

The framework, outlining the objectives of the Company in terms of risk management, enables the management to have an acceptable risk level in pursuing its strategy and to identify the relevant responsibilities. It formalizes the policies, processes and best practices in place to manage, identify and monitor all risks to which the Company is exposed.

In terms of general business risk, the potential negative impact on profits and capital as a result of a failure to achieve strategic objectives may be caused by unforeseen changes in the market and regulatory environment, potential losses from administration and operation activities, exposure to economic cycles, client behaviour and technological changes. Adverse scenarios have been considered to manage possible increase of expenses or decline of revenues, and the impact is weighted into the Euronext Clearing Capital Calculation as per (EU) Delegated Regulation 152/2013, Article 5.

To avoid potential losses from administration and operation activities, a robust control system has been implemented within Euronext Clearing. This framework, articulated in three lines of defense, ensures a full segregation between control functions and operational functions:

First level: First level controls are carried out by dedicated Business and Corporate Units, fully separated from the risk taking units;

Second level: in compliance with EMIR rules, Euronext Clearing – as mentioned above - has established internal permanent second level control functions, which operate independently from the operational Business Units and provide independent challenge to the first line on risk management; they assess related risks and report any material issues to the Board;

Third Level: Third level controls are performed by Italy Internal Audit Department, which provides independent assurance to the Board and other key stakeholders over the effectiveness of the systems of controls and the Risk Framework.

Moreover, to mitigate the risk of failure in strategic objectives, Euronext Clearing prepares an annual budget and a three-year strategic plan with bull and bear scenarios to monitor and manage possible negative impacts.

Euronext Clearing also performs a quarterly review of its budget to ensure that the underlying assumptions are still valid and have not been invalidated by new market conditions or changes in its own financial situation or strategic objectives.

Furthermore, to meet client expectation and prevent reputational risks, a service review is periodically carried out by Euronext Clearing on the CCP's clients so as to identify any possible issue, any request for service enhancements or new services. In urgent cases, due to specific requests or problems, clients are consulted more frequently.

Moreover, when a main technical release or a new service is launched, Euronext Clearing organises meetings with the clients in order to present the new features of the services, collect feedbacks, schedule tests and define go-live dates.

KEY CONSIDERATION 2

An FMI should hold liquid net assets funded by equity (such as common stock, disclosed reserves, or other retained earnings) so that it can continue operations and services as a going concern if it incurs general business losses. The amount of liquid net assets funded by equity an FMI should hold should be determined by its general business risk profile and the length of time required to achieve a recovery or orderly wind-down, as appropriate, of its critical operations and services if such action is taken.

On a daily basis, Euronext Clearing calculates and verifies its compliance to Capital requirements, in line with (EU) Del. Reg. No.152/2013. EBA Regulation, article 2 requires CCPs to hold capital, including retained earnings and reserves, which shall be at all times sufficient to cover total exposure to the following risks:

- winding down or restructuring;
- credit, counterparty and market risks non covered by specific financial resources as set out in Articles 41 to 44 of EMIR Regulation;
- operational and legal risks;
- business risks.

KEY CONSIDERATION 3

An FMI should maintain a viable recovery or orderly wind-down plan and should hold sufficient liquid net assets funded by equity to implement this plan. At a minimum, an FMI should hold liquid net assets funded by equity equal to at least six months of current operating expenses. These assets are in addition to resources held to cover participant defaults or other risks covered under the financial resources principles. However, equity held under international risk-based capital standards can be included where relevant and appropriate to avoid duplicate capital requirements.

As mentioned above, Euronext Clearing has formalised a Recovery Plan in accordance with CPMI-IOSCO Report of October 2014 and with the Principles for Financial Markets Infrastructures (PFMIs) produced by CPMI - IOSCO and published in April 2012 so that it can continue to provide its critical services when the viability as a going concern is threatened.

As an authorised CCP under EMIR, Euronext Clearing is obliged to have sufficient own funds for a winding down or the restructuring of its own business. Therefore, an appropriate time period for winding down/restructuring of its own business was estimated.

In particular, Euronext Clearing has identified the appropriate time span for winding down its activities through internal assessments of the average maturity of the contracts between the Company and its clearing members.

Euronext Clearing updates its estimate of the appropriate time span for winding down or restructuring its activities whenever there is a significant change in the assumptions underlying the estimation and submits this updated estimate to the competent authority for approval.

In case of winding down, Euronext Clearing shall first assess the correct scenario to be applied, considering the default of members and the possibility – with all Company resources – to recover or not the impacted business given the time and resources constraints.

In order to assess the most appropriate time span for winding down, Euronext Clearing has conducted internal evaluations. In particular, the following criteria have been taken into account:

the average time to maturity of the portfolios of derivatives and repurchase agreements (characterized by longer maturities than other contracts);

the contractual terms in force, governing the relationship between Euronext Clearing, as provider of clearing services, and its clearing members.

Operating expenses as per last financial results approved by Shareholder's meeting, in order to evaluate type of costs that affect the correct time span.

Euronext Clearing Own Funds are separated from other resources and annually approved by the Shareholders in charge of defining the amount of CCP Regulatory Capital.

Service Closure Procedure of CC&G's Sections

As a last resort measure, CC&G is entitled to adopt the service closure procedure, which is a mechanism which may be adopted for risk containment reasons. To this end, Euronext Clearing may consider, by way of example, the following elements for the closure of a Section: the relevance of the mitigation of counterparty risk for Clearing Members, the number of Clearing Members, the amount of guaranteed countervalues.

Under the closure of the central counterparty service for a given section, CC&G:

- i. requests the exclusion from the pre-settlement service or the settlement services of the transactions deriving from the contractual positions related to the section concerned;
- ii. requests the market operator to suspend trading on the market concerned;
- iii. proceeds with the cash settlement of the contractual positions at a price determined according to reasonable commercial conditions.

KEY CONSIDERATION 4

Assets held to cover general business risk should be of high quality and sufficiently liquid in order to allow the FMI to meet its current and projected operating expenses under a range of scenarios, including in adverse market conditions.

As outlined above, Euronext Clearing manages its general business risk and holds sufficient liquid resources to cover potential business losses.

Euronext Clearing invests the amount of Own Funds, part of CC&G's Regulatory Capital, in highly liquid financial instruments with minimal market and credit risks.

In addition, Euronext Clearing has in place committed credit lines that can provide additional liquidity to CC&G, upon request.

Moreover, Euronext Clearing deposits a part of its liquid resources at Commercial banks with high credit standing (as per Internal Rating Model, as defined in [Principle 7 Key Consideration 2](#)).

KEY CONSIDERATION 5

An FMI should maintain a viable plan for raising additional equity should its equity fall close to or below the amount needed. This plan should be approved by the board of Directors and updated regularly.

In the context of the Recovery Plan, Euronext Clearing has developed a plan to address the occurrence of any non-defaulting losses impacting CC&G's capital requirements under EMIR.

In accordance with Delegated Regulation (EU) No. 153/2013, in the event the amount of capital held by Euronext Clearing is lower than 110% of the capital requirements (the "notification threshold"), the Company shall immediately notify Banca d'Italia and Consob and keep it updated at least weekly, until the amount of capital held by the CCP returns above the notification threshold.

That notification to the competent authorities shall be made in writing and shall contain the following elements: (i) the reasons for the CCP's capital being below the notification threshold and a description of the short-term perspective of the CCP's financial situation; and (ii) comprehensive description of

the measures the CCP intends to adopt to ensure the on-going compliance with the capital requirements.

In the event of non-defaulting losses impacting Euronext Clearing capital requirements, going below its notification threshold, CC&G's Board may be convened to adopt appropriate resolutions (which may include the request to shareholders of a payment in capital account or the proposal for an increase of share capital to restate the minimum regulatory capital).

PRINCIPLE 16: CUSTODY AND INVESTMENT RISKS

An FMI should safeguard its own and its participants' assets and minimise the risk of loss on and delay in access to these assets. An FMI's investments should be in instruments with minimal credit, market, and liquidity risks.

Summary Narrative

KEY CONSIDERATION 1

An FMI should hold its own and its participants' assets at supervised and regulated entities that have robust accounting practices, safekeeping procedures, and internal controls that fully protect these assets.

CC&G applies strict criteria for the selection of custodian in order to protect its own and its participant's assets.

As far as financial securities are concerned, such criteria require CC&G to hold its own and its participants' securities exclusively with regulated European CSDs notified pursuant to Article 10 of the Settlement Finality Directive (98/26/EC).

Accordingly Euronext Clearing hold its own and its participants' securities at Monte Titoli, the Italian CSD.

Monte Titoli, being a supervised and regulated entity notified according to Article 10 of the Settlement Finality Directive (98/26/EC), has strong processes, systems, and credit profiles and has robust accounting practices, safekeeping procedures, and internal controls that fully protect its own and its participants' assets.

Pursuant to Article B.4.3.1 of CC&G's Rules, the financial instruments provided by participants are deposited in segregated securities accounts held by CC&G with Monte Titoli. The financial instruments, which are under-recorded on behalf of the participants, are held by Monte Titoli under a "deposito regolare" regime, given that the ownership of the assets remains with CC&G and are protected under article 79-septies of the Italian Consolidated Financial Law and EMIR (Regulation(EU) No. 648/2012).

The largest part of cash is deposited at Central Bank, mitigating counterparty, liquidity and credit risk. The cash may also be deposited with authorized credit institutions; each commercial bank is required to meet a minimum rating score (determined according to the Internal Rating Model, as defined in Principle 7 Key Consideration 1) and it is assessed against creditworthiness and reliability on an ongoing basis (such deposits are protected under article 79-septies of the Italian Consolidated Financial Law and EMIR -European Regulation No. 648/2012). Furthermore, a maximum operational limit, based on the Internal Rating score assigned, is established with each Credit Institution.

KEY CONSIDERATION 2

An FMI should have prompt access to its assets and the assets provided by participants, when required.

CC&G Rules clearly indicate that all clearing members' assets held in custody are title transferred to CC&G pursuant and for the effect of the Legislative Decree 21 May 2004 no. 170 and its rights on such assets in the management of a default. The legal soundness is confirmed by an independent external legal opinion.

Euronext Clearing ensures it has prompt access to its assets by maintaining custody arrangements with high quality CSDs and custodians, as determined under its strict policy. The Company mitigates its custody risk by using only supervised and regulated entities.

Moreover Euronext Clearing have agreements with those entities to support enforcement of its interest or ownership rights in assets held in custody.

As established by Article 79-septies of the Italian Consolidated Financial Law and Emir, the participants' assets acquired by Euronext Clearing cannot be subject to executive or precautionary actions on the part of the creditors of the single participants or of the subject which manages the central counterparty, also in the case of the opening of insolvency procedures.

The access to participants' assets is guaranteed not only in normal cases but also in case of a Clearing Member's insolvency.

Currently Euronext Clearing is connected only with a collateral location in the same time zone: Central European Time zone (CET).

KEY CONSIDERATION 3

An FMI should evaluate and understand its exposures to its custodian banks, taking into account the full scope of its relationships with each.

Euronext Clearing has no exposure to any Custodian Banks, all securities are deposited at CSDs.

KEY CONSIDERATION 4

An FMI's investment strategy should be consistent with its overall risk-management strategy and fully disclosed to its participants, and investments should be secured by, or be claims on, high-quality obligors. These investments should allow for quick liquidation with little, if any, adverse price effect.

Euronext Clearing invests initial margin and contribution to the Default Funds deposited by the members in accordance with a defined Investment Policy, subject to at least an annual review and approved by the CC&G Board of Directors. The key principles of the Investment Policy are published on the Company's website. According to the Risk Appetite Framework defined by the Board, the investment portfolio is made up of highly liquid financial instruments with a high credit quality and low levels of market risk.

Euronext Clearing sets appropriate limits on the level of credit, liquidity and market risk exposures. The monitoring of all risks and the verification of the adequacy of the limits and procedures in place ensure a safe management of the investments.

In order to consider its overall exposure, Euronext Clearing has defined strict guidelines to be followed in order to manage all risk types: country risk, issuer risk, credit and counterparty risk, market risk, liquidity risk. For each risk a specific set of limits is defined so as to ensure a proper mitigation.

The liquidity risk is managed in order to avoid possible losses in case of adverse market conditions, Euronext Clearing maintains enough liquid resources to cover ongoing needs and, at the same time, to limit the likelihood of a sell-off of its portfolio assets.

Furthermore the investment policy allows to invest cash only in financial instruments with the following characteristics:

1. ECB eligibility;
2. availability of reliable price data which are published on a regular basis;
3. availability of an active outright sale or Repos market.

PRINCIPLE 17: OPERATIONAL RISK

An FMI should identify the plausible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. Systems should be designed to ensure a high degree of security and operational reliability and should have adequate, scalable capacity. Business continuity management should aim for timely recovery of operations and fulfilment of the FMI's obligations, including in the event of a wide-scale or major disruption.

Summary Narrative

KEY CONSIDERATION 1

An FMI should establish a robust operational risk-management framework with appropriate systems, policies, procedures, and controls to identify, monitor, and manage operational risks.

The main international, national, and/or industry standards, considered in the formulation of the operational risk framework include, inter alia, CPMI-IOSCO standards, ESMA/EBA guidelines and Banca d'Italia and Consob recommendations.

In order to be compliant with the overall regulatory framework, Euronext Clearing operational risk is managed through a range of tools encompassing policies, procedures, controls and the Risk Register.

Furthermore, Euronext Clearing has its own "Enterprise Risk Management Framework", which formalizes the procedures and the practices in place to provide an assessment and a clear overview of all risks to which CC&G is exposed.

In particular, in order to efficiently manage and analyze operational risks, the so-called Risk Register is updated at least on a quarterly basis and it is focused on:

- identification and description of the measures adopted to mitigate the risks;
- subsequent evaluation of residual risks, defining a "Risk Score" for each risk (calculated as the product between the likelihood and the impact of the risky event);
- set of *Key Risk Indicators* for each specific area;
- description of each incident occurred, the respective lessons learnt, the undertaken remediation actions and the relevant risk affected;
- update on Projects' risks.

The above collected information are analysed, challenged and reported periodically to CC&G Operational Risk Committee and to the BoDs.

Euronext Clearing operational risk management framework includes also the Business Continuity Plan, which outlines a list of measures to be implemented in order to mitigate both internal and external risks.

The framework is internally reviewed on an annual basis or more frequently, when needed, and approved by the Board of Directors. The framework is also shared with relevant Authorities, upon request.

With regards to the Project Management (hereinafter also "PM"), the Group and Euronext Clearing policies encompass extensive Tests Planning, Design and Execution before go-live in order to minimize the possibility of system failure in production.

Test strategy is defined during the Project Design Phase and graduated vis-à-vis the project features (Budget, Project duration, financial and reputational risks arising from potential production issues, etc.).

Moreover, projects status is updated during regular Project Progress Meetings/Project Steering Committee meetings and potential risks are managed by the adoption of appropriate mitigation actions. The implementation of actions is monitored at PM level in order to check their timeliness and effectiveness.

Projects risks, firstly identified by project managers, are evaluated and analyzed on a quarterly basis by the Operational Risk Committee.

As part of the operational risk mitigation in relation to the Human Resources policies, there is a structured recruitment process based on pre-determined selection criteria, feedback and other information. Training provided to staff is divided into:

- Specialist individual training provided by international training centres;
- Shared competency training through cross functional training courses, including foreign languages, performance management skills, project management and risk-specific sessions;
- Academy courses on financial regulatory and market developments.

Career progression and succession planning are conducted at Group level for key roles taking into account the applicable risk and replacement time.

Euronext Clearing has adopted a performance management system. The main criteria for the performance evaluation include: general performance indicators across the business, main delivery against the business strategy, achievements against their objectives.

The Performance Evaluation Process is launched at the start of each financial year with the goal settings which is updated and reviewed along the year. The overall evaluation is completed by the end of the fiscal year.

KEY CONSIDERATION 2

An FMI's board of Directors should clearly define the roles and responsibilities for addressing operational risk and should endorse the FMI's operational risk-management framework. Systems, operational policies, procedures, and controls should be reviewed, audited, and tested periodically and after significant changes.

The Board of Directors is responsible for supervising the risk management process so that the risks assumed in the framework of the Company's business activities are consistent with the strategies. Moreover, the Board defines the risk appetite and establishes the guidelines to manage the risks which can interfere with or prejudice achieving the company purposes or erode critical corporate assets. The Board is responsible for assessing the adequacy of the operational risk management process and approves the ERMF. In this respect, it reviews, on a quarterly basis the Risk Profile of the Company where Operational risks and incidents are identified in order to adopt appropriate measures to manage them. Moreover, a dynamic framework of KRIs is adopted, in order to take pro-active measures to reduce risks.

The operational risk management framework is audited by Internal Audit on the basis of the audit plan presented for approval to the Board of Directors.

Euronext Clearing Internal Audit Function puts in place a 3-year audit plan.

The 3-year audit cycle and one-year Audit Plan are designed using the following overarching principles of coverage:

- All high and medium inherent risk entities/processes are ranked in terms of their Audit risk composite rating resulting from the analysis of all data used in the evaluation of the universe
- All audits are prioritized primarily by inherent risks and secondarily by the control assessment
- All group entities and processes are considered for inclusion in the cycle and the audit plan
- All material control or process weaknesses from the previous year audits ("Unsatisfactory" audits) are being followed-up on
- All major acquisitions are audited within 12 months of deal completion (18 months for smaller ones)
- All major new projects either in terms of spending or strategic significance for the Group (IT and non-IT) are reviewed prior to their go-live or soon after go-live
- All mandatory regulatory audits are included in the plan
- All key processes (either entirely or their major components) are audited within the 3-year cycle with higher risk processes audited more often.

A measure of the coverage of the audit plan is submitted to CC&G Board of Directors twice a year to evaluate the adequacy and effectiveness of internal control system.

KEY CONSIDERATION 3

An FMI should have clearly defined operational reliability objectives and should have policies in place that are designed to achieve those objectives.

In relation to operational, technological and continuity risks, identified and measured through the operational risk framework, Euronext Clearing adopts and implements various measures and controls in order to minimize the level of residual risk and to ensure that the reliability objectives are achieved.

In particular, Euronext Clearing core systems are classified as "Enterprise Model" which corresponds to the highest ranking in terms of "Reliability, Availability, and Serviceability" ("RAS classification").

According to RAS definition, a state-of-the-art mainframe system shall provide "high availability" and fault tolerance. Redundant hardware components in critical paths, enhanced storage protection, a controlled maintenance process, and system software designed for unlimited availability, all help to ensure a consistent, highly available environment for business applications in the event that a system component fails. Such an approach allows the system to minimize the risk of having a single point of failure undermine the overall RAS of a computer system.

The downtime is close to zero due to redundancy of hardware components.

Moreover, most of technical skills are kept inside the company, and software development is completely insourced.

Database are distributed on alternative sites through advanced mirroring solutions, and all critical processes have Recovery Time Objective (also named "RTO") less than 2 hours and Recovery Point Objective (also named "RPO") close to zero. Euronext Clearing is then able to contemplate and manage all scenarios proposed by Banca d'Italia.

Network services are provided by the Group. The contractual agreement ensures very high service level standards (i.e. approx. 99,00% service availability).

Moreover, in accordance with Chapter V of ESMA provisions, Euronext Clearing has identified the critical business functions, services and activities that the Company is expected to resume in a time span not higher than two hours.

In order to enhance its own reliability and service quality, Euronext Clearing has adopted the standard ISO 22301:2012, the internationally acknowledged best practice in Business Continuity governance. CC&G obtained in 2016 the Certificate of Registration for its Business Continuity Management System in compliance to such ISO standard and in 2021 this certification has been upgraded to ISO 22301:2019.

The key components, *inter alia*, of the Company operational risk management framework include:

- *Enterprise Risk Management Framework*, in which Euronext Clearing methodologies for assessing and representing all risks are identified;
- "*Business Continuity Plan* (also named "BCP"), which aim is to ensure that, in case of significant downgrading of operational performance, all CCP's critical functions are recovered within two hours. In the Plan contingency measures are defined in order to cover a wide range of circumstances, from unavailability of a single resource, internal or external, or a site impracticability;.

- “*Business Impact Analysis*” (also named “*BIA*”) is the document where are i) classified the general level of severity of the processes and of the activities in detail; ii) identified vital and critical processes that require an insurance of a prompt action to guarantee their continuity in order not to affect or damage the exchanges, the settlement services and Client’s activities; iii) identified and recorded the resources needed to carry out vital and critical activities and to match activities-resources; iv) defined the possible risk scenarios and classified its events.
- “*Disaster Recovery Plan*” (also named “*DRP*”) seeks to limit the consequences of a disruptive event, that makes the system unavailable, in whole or in part.

The framework is reviewed internally on an annual basis and more frequently when needed and approved by the Board of Directors. The framework is also shared with the relevant Authorities upon request.

KEY CONSIDERATION 4

An FMI should ensure that it has scalable capacity adequate to handle increasing stress volumes and to achieve its service-level objectives.

Euronext Clearing IT systems are based on a uniform architectural technology and on a set of custom applications, developed by the internal IT department; in order to assess the adequacy of system and of the processing capacity, Euronext Clearing performs both stress tests in a test environment and, on an annual basis, regular testing (i.e. systems check, call cascade, escalation processes, a cross training exercise, etc.).

Furthermore, CC&G uses specific tools for the IT systems performance analysis and for supporting their continuous monitoring, such as:

- The System Service Tool, used for monitoring the system framework, especially for hardware components;
- The Performance tool is used for monitoring the use of resources. The tool gathers system resource data on which basis reports on availability and capacity monitoring are issued. These Performance Analysis Reports also provide valuable trend data in order to anticipate future system needs. Performance and capacity analysis details will be available to local IT provider support teams, allowing them to provide better assistance during annual assessments.

An impact analysis is conducted during the initial phase of the new projects, based on the estimates, in order to forecast any CPU, Disk space or network resource increase.

Euronext Clearing central systems are scalable. The adopted architecture allows dynamic resources transfer (CPU, memory, physical adapter) and virtual processors allocation. The internal system hypervisor can be automatically available, when needed. In case of extreme workload the system administrator can manually balance the extension of processors. Moreover, available idle CPUs can be easily activated via software key.

KEY CONSIDERATION 5

An FMI should have comprehensive physical and information security policies that address all potential vulnerabilities and threats.

In order to avoid the exposure of physical sites from disruptive events or natural disaster, Euronext Clearing adopted robust measures aiming to ensure an appropriate level of security and reliability.

For this purpose, Euronext Clearing performed a detailed analysis, identifying the risk scenarios able to affect critical processes and describing the “contingency measures” to be adopted, in order to guarantee the continuity of the processes or at least to mitigate any issues caused.

The general types of risk scenarios, considered by Euronext Clearing, are:

- natural risks, earthquakes, floods, epidemics;
- technological risks, fires, electricity interruption, hardware, software and magnetic/optic supports malfunctioning, broadcasting interruption;
- human risks, terrorism, civilian disorders, computer virus attacks and infections, intrusions, improper use of reserved data, loss of key people.

The results of the above-mentioned assessment have been taken into account in the implementation of a sound and efficient security framework.

For what concerns the physical security, and in particular the access to the offices and to the data centers, the Company adopted internal procedures for managing the risk of having the infrastructures damaged. Therefore an electronic badge is necessary to enter into the Euronext Clearing sites, that are always protected during working hours by internal staff at the reception. Every visitor is registered and provided with a badge to be always shown. Moreover, also the access to Euronext Clearing data center is limited to only those authorized employees with specific permissions.

Euronext Clearing implemented also various measures to ensure high level standards for information security (i.e. back up).

Euronext Clearing also formalized a process governed by a an internal procedure for managing disruptive events, such as incidents or any kind of anomaly, and the related classification and prioritization.

The IT security risk is monitored/managed by Euronext Clearing staff through controls relying on a high security level supplied by the operative system. Security level is assigned depending on the information and the communication, and access to accounts/databases is secured against unauthorized access.

In order to enhance cyber security best practices at all levels, Euronext Clearing has adopted the standard ISO27001:2013, developing a wide range of measures aimed at protecting data and networks from attacks, damages or unauthorized accesses.

KEY CONSIDERATION 6

An FMI should have a business continuity plan that addresses events posing a significant risk of disrupting operations, including events that could cause a wide-scale or major disruption. The plan should incorporate the use of a secondary site and should be designed to ensure that critical information technology (IT) systems can resume operations within two hours following disruptive events. The plan should be designed to enable the FMI to complete settlement by the end of the day of the disruption, even in case of extreme circumstances. The FMI should regularly test these arrangements.

As provided by the “Banca d’Italia Guidelines on Business Continuity for Financial Market Infrastructures” published on May 2014, Euronext Clearing shall be considered among operators who provide services defined as “relevant” for the stability of financial systems. The services to be restarted within two hours from the declaration of the event, in order to grant the completion of daily working activities, are identified within the Guidelines. In order to be compliant with the regulatory provisions, Euronext Clearing has developed the Business Continuity Plan, which defines the contingency measures the Company shall put in place to be able to face a wide range of events, from the unavailability of a single resource, internal or external, to a total site unavailability.

In the Business Continuity Plan the following relevant activities, carried out by Euronext Clearing with the aim to ensure continuity for all critical business functions, are described in detail:

- *business continuity management*: permanent process for prevention and planning, it involves all the areas affected by the Euronext Clearing continuity requirements that means application development, technological and architectural management; these activities are performed by the Business Continuity Management Team (BCMT);
- *crisis management*: *ad hoc* process which is activated after disaster events, putting into effects, depending on the case, appropriate contingency measures and, if it is necessary, declaring a crisis status. The Crisis Management normally requires the set up of a “Crisis Committee”, whereas in Euronext Clearing both activities are carried out by the BCMT.

In case of emergency, the BCMT, acting as “Crisis Committee” is in charge of:

- i) gathering information on any malfunctions;
- ii) deciding whether to adopt emergency measures and/or to report to the market.

Euronext Clearing performs periodic tests on its Business Continuity Plan (BCP) and verifies that the time needed for restoring the critical activities (RTO) is always within the two hours.

Euronext Clearing performs at least one annual test with all its participants. A market notice is sent by the Membership team in advance to inform the clients and it includes, at minimum, the test execution guide and the feedback details. In addition, Euronext Clearing performs IT recovery exercises involving Monte Titoli, as critical service provider, in order to verify the resilience of the X-TRM platform within a disaster scenario.

All market functionalities are verified, simulating the operations performed during an usual business day.

Euronext Clearing has adopted a Disaster Recovery Plan ("DRP"), which use is limited to a case of disaster or IT systems unavailability, in order to support extended crisis. The referred Plan has the aim to minimise any consequences of a condition that makes the system unusable, in whole or in part.

In order to be compliant with the PFMI and ESMA provisions ensuring the business continuity, Euronext Clearing manages two secondary sites that could host operational activities in case of a crisis, one in the same city where the Company head office is located and the other one 500 km far from it. Both locations are managed by operational and systems management personnel. Due to the continuous alignment of the systems in the two locations, a prompt restart (less than 2 hours) is ensured if one of the two centers goes out of service.

Euronext Clearing relies on a Business Continuity Platform staffed with all the needed equipment to enable internal users to execute the daily activities on Euronext Clearing systems in the event the main site is unavailable.

The Board approves the BCP plan at least once in a year. The annual test program involves simulation exercises on our systemic processes.

Furthermore, Euronext Clearing is a member of CODISE, the unit for business continuity created in 2003, responsible for crisis management coordination in the Italian financial marketplace. It is chaired by Banca d'Italia and includes representatives of CONSOB and the systemically important financial institutions. A test including major disruption and wide-scale scenario is performed on annual basis.

KEY CONSIDERATION 7

An FMI should identify, monitor, and manage the risks that key participants, other FMIs, and service and utility providers might pose to its operations. In addition, an FMI should identify, monitor, and manage the risks its operations might pose to other FMIs.

Euronext Clearing has its own Enterprise Risk Management Framework, which is designed to consistently identify and assess the risks to which the Company is exposed (both financial and non financial, i.e. operational risks), in order to manage them in an efficient manner and to take informed risk related decisions.

The above-mentioned specific risks (including the interdependencies with other FMIs) are then thoroughly managed in the BIA document, whereby the operational processes are i) classification of the general level of severity of the processes and of the activities in detail; ii) identification of vital and critical processes that require an insurance of a prompt action to guarantee their continuity in order not to affect or damage the exchanges, the settlement services and Client's activities; iii) identification of the resources needed to carry out vital and critical activities and to match activities-resources; iv) definition of the possible risk scenarios and classification of its events.

Both Enterprise Risk Management Framework and BIA are periodically reviewed and updated.

Due to the high peculiarity of its business, Euronext Clearing uses a limited number of suppliers in relation to the following IT activities: infrastructural management, hardware supply, facility management, application development and network management. The CTO area is in charge of IT suppliers contracts. The critical services provider activities shall meet the reliability and contingency

requirements, which are clearly stated in the contracts and guaranteed by the service levels agreements (also named as "SLA") which provide for regular monitoring.

All IT suppliers or service providers are duly mapped by Euronext Clearing. This mapping identifies the person in charge of the contract, both on the customer's and supplier's side.

Legal agreements with IT relevant suppliers must be compliant with the contractual standards defined by Euronext Clearing. In particular, service level agreements shall be duly defined and regularly monitored.

PRINCIPLE 18: ACCESS AND PARTICIPATION REQUIREMENTS

An FMI should have objective, risk-based, and publicly disclosed criteria for participation, which permit fair and open access.

Summary Narrative

KEY CONSIDERATION 1

An FMI should allow for fair and open access to its services, including by direct and, where relevant, indirect participants and other FMIs, based on reasonable risk-related participation requirements.

Euronext Clearing, as a part of the Euronext Group, offers its post-trading services in an equitable, transparent and non-discriminatory manner and allows fair and open access to its services ensuring an efficient risks management.

Within its Regulations, Euronext Clearing has designed the requirements the clearing members shall be compliant with, in order to become a member of the System. These requirements are clear, transparent and related to the risks, actual or prospect, the member may pose to the Company.

Each legal entity intending to join the System shall satisfy the legal, financial and operational requirements.

Euronext Clearing has created a web-based communication tool in order to simplify the membership process and to make more direct and efficient the communication flow between Euronext Clearing and the clearing members.

The access to the System is subject to Euronext Clearing Membership Committee; this Committee is an advisory committee to the CEO on any decision regarding (i) the analysis, evaluation and acceptance of the membership requests to the Guarantee System, (ii) the assessment of the alignment to the membership requirements and related decisions, (iii) the analysis, evaluation and acceptance of any changes of the membership status.

CC&G Regulations establish procedures for the participation to the System, in an equitable, transparent manner, of Special Clearing Member (i.e. interoperable CCP), management companies (trading venues using CC&G services for the guarantee of their trades) and third party providers.

KEY CONSIDERATION 2

An FMI's participation requirements should be justified in terms of the safety and efficiency of the FMI and the markets it serves, be tailored to and commensurate with the FMI's specific risks, and be publicly disclosed. Subject to maintaining acceptable risk control standards, an FMI should endeavour to set requirements that have the least-restrictive impact on access that circumstances permit.

Euronext Clearing, with the aim of balancing the open access and an effective risk management, has designed a safeguarding system based on three levels of protection:

- Membership requirements
- Margin system
- Additional resources

The provision of membership requirements shall be considered as the Euronext Clearing first line level of protection, establishing which parties can be admitted to the system. Clearing Members must meet minimum Supervisory Capital requirements. Each Member must also meet requirements related to the organizational structure, technological and information technology systems.

As already stated in the [Key Consideration 1](#) of this Principle, Euronext Clearing has identified the following risk-based requirements:

- in accordance to legal requirements, it is possible to join Euronext Clearing as a Clearing Member, either General or Individual (becoming a counterparty of Euronext Clearing), or as a Trading Client (becoming the counterparty of a General Clearing Member). The role of General and Individual Clearing Member may be acquired by Banks and Investment Firms authorized in Italy to provide investment services or authorized under mutual recognition; the other entities admitted to trading may participate as Trading Client only;
- for what concerns financial requirements, Euronext Clearing establishes a differentiated financial requirement safeguard system depending on the membership profile, on the Section of participation and in case the Clearing Member is acting as GCM, the Supervisory Capital will depend on the number of cleared TCs. A breakdown for increasing supervisory capital requirements is established based on the number of Trading Clients cleared (for GCMs) and in terms of cleared asset classes. Please refer to the dedicated section on the Company's website for further details;
 - in relation to the operational requirements, Euronext Clearing has stated that, in order to be admitted to the Clearing System, Clearing Members have to demonstrate to have an organizational structure, a technological and IT system that guarantee the ordered, continuous and efficient management of activities arising from membership to the System. Clearing Members must also maintain adequate recovery, prompt reactivation and restoration procedures for data processing.

In order to guarantee an effective proportion between the required requirements and specific risks, Euronext Clearing defines different requirements justified in terms of counterparty risk (size and type of activities, depending on the number of cleared TC) and volumes.

In order to ensure the consistency between risks and membership requirements, CC&G Rulebook is constantly reviewed and updated in line with the applicable legal and regulatory framework.

CC&G Regulations, its amendments and all information related to the membership process, are disclosed on the Company's website.

KEY CONSIDERATION 3

An FMI should monitor compliance with its participation requirements on an ongoing basis and have clearly defined and publicly disclosed procedures for facilitating the suspension and orderly exit of a participant that breaches, or no longer meets, the participation requirements.

Euronext Clearing constantly monitors the fulfillment of the membership requirements through the receipt of timely and accurate information, in order to take any corrective actions. In particular, according to the CC&G Regulations, the Clearing Members have the obligation of providing Euronext Clearing with the following information:

- maintenance of an organizational structure and a technological and information technology systems that guarantee the smooth, continuous and efficient management of the relations and activities arising from the membership of the system;
- failure to maintain legal and financial requirements;
- failure to maintain the supervisory capital requirements; or any loss in the Supervisory Capital or in the net capital equals or higher than the 30%;
- loss of effect of any contractual agreement between both the General Clearing Member and its Trading Clients or the Clearing Member and its Settlement Agent;
- updated list of clearing reference names (at least two for each section), considering that at least one of the aforesaid references must be available during the course of each Market business day.

Euronext Clearing monitors the maintenance of these Membership Requirements through the assessment of the information, listed in the Annex B.1.1.4 to CC&G Instructions, updated by Members, in case of any change. In case of communication delay or breach of Supervisory Capital requirements, Euronext Clearing informs the Supervisory Authorities and may establish risk containment measures, including an increase of the Initial Margins or the suspension from the System. Euronext Clearing defines a maximum period for the restoration of this financial requirements.

The maintenance of membership requirements and Members' obligations are described in Chapter B.2.1.5, whereby the failure in maintaining those requirements and the potential actions to be taken, in terms of suspension and exclusion, are outlined in Chapters B.2.2.2 and B.2.2.4 of CC&G Regulations.

The relevant information and details related to the maintenance of the membership requirements are publicly disclosed on the Company's website.

PRINCIPLE 19: TIERED PARTICIPATION ARRANGEMENTS

An FMI should identify, monitor, and manage the material risks to the FMI arising from tiered participation arrangements.

Summary Narrative

KEY CONSIDERATION 1

An FMI should ensure that its rules, procedures, and agreements allow it to gather basic information about indirect participation in order to identify, monitor, and manage any material risks to the FMI arising from such tiered participation arrangements.

Only Clearing Members are obliged to comply with Euronext Clearing Membership requirements; nonetheless, Euronext Clearing has a contractual relationship with the Trading Client.

The latter by signing a Request for Services, accepts the Euronext Clearing regulatory and contractual framework. The Trading Client has also to subscribe an Outline Agreement with a General Clearing Member, the sole responsible for the clearing activities of the Trading Client.

The Trading Client applies via an online membership tool where it has to communicate to Euronext Clearing a minimum set of information: the company ownership, any participation in other CCPs and, for Euronext Clearing review and filing of the admission request and the latest financials.

The Trading Clients are bound to keep the above mentioned information always updated and advise Euronext Clearing upon changes or amendments. The GCM has to communicate the operational and technical information for each of its TC. In order to mitigate the risks stemming from these tiered participation arrangements, the GCMs have higher Supervisory Capital requirements, depending on the number of cleared TCs.

KEY CONSIDERATION 2

An FMI should identify material dependencies between direct and indirect participants that might affect the FMI.

Euronext Clearing, in order to identify material dependencies between Clearing and Trading Clients that can affect it, analyses the ownership structure of Clearing Members.

Clearing Members have to communicate the ownership structure at the time of the admission and, subsequently, when a change in the ownership structure takes place.

Also, in the Request for Services, the Clearing Member has to communicate the holding or Banking Group to which it belongs. Changes in the holding group have to be communicated in due time.

All group links between clearing members are tracked in the static data of Clearing System, by means of specific grouping identification codes and regularly monitored.

KEY CONSIDERATION 3

An FMI should identify indirect participants responsible for a significant proportion of transactions processed by the FMI and indirect participants whose transaction volumes or values are large relative to the capacity of the direct participants through which they access the FMI in order to manage the risks arising from these transactions.

Euronext Clearing identifies and classifies progressively the membership profile of its Members in CC&G's static data, whereby each Clearing Member is identified by its participation in the relevant CCP sections, its membership profile in each CCP Section and the relationship between GCMs and TCs.

In order to allow its Clearing members to monitor their risk for Clearing Member and Trading Client, Euronext Clearing allows Clearing Members to open one or more individual segregated accounts, for the registration of positions and assets of individual clients in a segregated mode, and one or more omnibus accounts, for the registration of positions and assets of specific groups of clients.

Within one of the omnibus accounts, Members can record the positions of Trading Clients separately, in a House account and in a Client account.

Euronext Clearing tracks the volumes of each Clearing Member and it may always identify grouped volumes at Direct Clearing Member level as well as at Trading Client level.

GCMs may always ask for the suspension of their TCs in specific cases described by CC&G Regulations.

KEY CONSIDERATION 4

An FMI should regularly review risks arising from tiered participation arrangements and should take mitigating action when appropriate.

Euronext Clearing includes in the regular policy and procedure framework review the specific risks arising from tiered participation arrangements.

PRINCIPLE 20: FMI LINKS

An FMI that establishes a link with one or more FMIs should identify, monitor, and manage link-related risks.

Summary Narrative

KEY CONSIDERATION 1

Before entering into a link arrangement and on an ongoing basis once the link is established, an FMI should identify, monitor, and manage all potential sources of risk arising from the link arrangement. Link arrangements should be designed such that each FMI is able to observe the other principles in this report

According to the terms set out in the agreements signed between the two CCPs, each CCP would be exposed to losses exclusively in case of default of one of its own participant and not in the case of default of a participant of the other CCP (“no-spillover effect”).

Euronext Clearing and LCH SA are both exempted from contributing to the other CCP’s Default Fund; in fact, if CCPs were to contribute to Default Funds, each CCP would be exposed to losses arising from the insolvency of a participant of the other CCP in violation of the “no-spillover effect”.

Notably, it has been agreed to perform common regular reviews of the risk parameters, in order to maintain the Margins and additional Margins at appropriate levels and to ensure that margin parameters and the determination of margin methodology and subsequent enhancements are performed solely by mutual agreement.

In order to cover the losses in excess of initial and variation margins, in the extremely remote event of a default of a CCP, the two CCPs deposit with each other an additional layer of non-mutualistic guarantee: the Additional Margin.

Moreover, in case of default of the linked CCP, Euronext Clearing applies the following “default waterfall”:

- Guarantees deposited by the linked CCP;
- Dedicated assets of CC&G;
- Loss sharing through reduction of pay outs;
- Any remaining losses are allocated to CMs pro-rata based on Default Fund contributions.

KEY CONSIDERATION 2

A link should have a well-founded legal basis, in all relevant jurisdictions, that supports its design and provides adequate protection to the FMIs involved in the link.

The interoperability between Euronext Clearing and LCH SA is regulated by two agreements pursuant to which each CCP becomes a clearing member of the system operated by the other CCP.

According to the design of the link, each CCP is a special category of clearing member of the other CCP; therefore Italian laws and Euronext Clearing contractual rules apply to LCH SA for its membership (Special Clearing Member) of Euronext Clearing, and French laws and contractual rules apply to Euronext Clearing for its membership of LCH SA.

The legal basis which supports the design of the interoperability arrangements is provided by Title V of EMIR, which, as European regulation is directly applicable into the Italian and French jurisdiction. With respect to interoperability arrangements, Articles 52 to 54 of EMIR lay down, among others, the requirements on risk management, the provision of margins between CCPs and approval of interoperability arrangements.

Legal opinions provided by Italian and French law firms assessed that the interoperability agreements are compliant with the EMIR provisions.

In particular, the Italian legal opinion states that:

- the netting arrangements between Euronext Clearing and LCH are valid and enforceable;
- the rules of Euronext Clearing concerning the moment of entry of transfer orders into its System and the moment of irrevocability have been defined in accordance with article 52(1) of EMIR;
- no cross-border legal issues arise as a result of the Agreement with particular regard to the default procedure adopted by Euronext Clearing in the event of LCH SA default and the enforceability of collateral agreements;
- the procedures adopted by Euronext Clearing for the management of a default of LCH SA are valid and enforceable;
- the provisions of the Italian agreement in connection with the defaulting rules are enforceable;
- the interoperability arrangement does not impact on the ability of Euronext Clearing to comply with the requirements provided for by EMIR on a standalone basis with particular reference to prefunded financial resources, including margins.

KEY CONSIDERATION 7

Before entering into a link with another CCP, a CCP should identify and manage the potential spill-over effects from the default of the linked CCP. If a link has three or more CCPs, each CCP should identify, assess, and manage the risks of the collective link arrangement.

In order to ensure that both interoperating CCPs operate in an orderly manner and that each CCP is, as far as is possible, insulated from the risk of contagion of adverse effects flowing from any event affecting the other CCP, the interoperating CCPs undertake to co-operate through dialogue and consultation to the greatest practicable extent. The interoperable arrangements provide that in order to avoid contagion between them in case of default of a clearing member or the interoperable CCP the parties should follow a specific procedure attached to the interoperable agreements. In particular:

- i. each interoperating CCP is exempted from the requirement to contribute to their respective default funds, so that under no circumstances an interoperating CCP may suffer losses arising from events that are beyond its control, such as the default of a Clearing Member of the other interoperating CCP (so called “no-spillover effect”);

- ii. each Party shall call from the other Party an “additional Margin” of equal amount, to be deposited only in cash (euro) and to be used exclusively in case of an event of default affecting the other Party. The Additional Margin is reviewed daily.

Moreover, each interoperable CCP provides that, should Additional Margins be insufficient to cover the losses incurred as a consequence of the default of the other one, such an excess will be partially covered by the Clearing Members of the non-defaulting CCP, by means of a loss-sharing clause as set out in each interoperating CCP’s Rulebook.

KEY CONSIDERATION 8

Each CCP in a CCP link arrangement should be able to cover, at least on a daily basis, its current and potential future exposures to the linked CCP and its participants, if any, fully with a high degree of confidence without reducing the CCP’s ability to fulfil its obligations to its own participants at any time.

As mentioned above (please see [Principle 20 Key Consideration 1](#)), Euronext Clearing ensures to cover current and potential exposure via the payment of initial margins as well as Additional Margins. Additional Margins are effectively non-mutualised margins called from the interoperable CCP. The purpose of those margins is twofold:

- increase the inter CCP protection;
- liaise the above mentioned margins to the daily cash calls volatility, so that the liquidity requirements from one CCP are pre-funded.

PRINCIPLE 21: EFFICIENCY AND EFFECTIVENESS

An FMI should be efficient and effective in meeting the requirements of its participants and the markets it serves

Summary Narrative

KEY CONSIDERATION 1

An FMI should be designed to meet the needs of its participants and the markets it serves, in particular, with regard to choice of a clearing and settlement arrangement; operating structure; scope of products cleared, settled, or recorded; and use of technology and procedures.

Euronext Clearing has in place adequate processes for taking into account the needs of its participants and the markets it serves.

Euronext Clearing liaises regularly with its clients, by organizing workshops and meetings in order to inform them of developments, new services, changes and amendments in the clearing service offering.

In compliance with EMIR regulations, the appointed clients participate also to the External Risk Committee meetings arranged by Euronext Clearing.

Clearing Members may opt for the cash and securities settlement arrangements they prefer, by directly participating in the TARGET2 and/or T2S settlement platform; also, they have the option to directly deposit securities for initial margins coverage purposes or to avail themselves of a deposit agent.

The IT infrastructure provides several options to enable the participants, the ISV and/or service providers, to feed their applications with clearing information, based on both data retrieving and Application to Application (also A2A) methodology.

KEY CONSIDERATION 2

An FMI should have clearly defined goals and objectives that are measurable and achievable, such as in the areas of minimum service levels, risk-management expectations, and business priorities.

Euronext Clearing is committed to promote and offer its services in an equitable, transparent and non-discriminatory manner and on the basis of rules, criteria and procedures aimed at assuring security and equal treatment among market infrastructures and members.

With regards to goals and objectives meeting the requirements of its members and markets served, Euronext Clearing follows the below mentioned standards and best practices in order to ensure an enhanced effectiveness in relation to core operational processes.

With reference to minimum service levels, Euronext Clearing, according to Chapter V of Delegated Regulation (EU) No 153/2013 of 19th December 2012 and to the “*Banca d’Italia Guidelines on Business Continuity for Financial Market Infrastructures*” published on May 2014, is committed to ensure the most reliable and resilient clearing services; for this purpose the Company ensures that those services, identified as “critical”, shall be resumed within two hours from the declaration of an incident or a disruptive event.

For what concerns the risk-management expectations, in gauging its financial resources, Euronext Clearing adopts, upon formal approval and regularly review by the (Internal) Risk Committee, a more conservative approach compared to the minimum requirements set by the international Regulation. Moreover, the Default Funds cover a larger number of banking groups than the minimum number required by the mentioned Regulation.

Within the planning process of new services, Euronext Clearing follows Group standards outlined in the Project Management Policy.

In relation to the above-mentioned goals, the Board of Directors, within the definition of its strategic guidelines, ensures that the objectives, in term of effectiveness, are measurable and achievable by the annual formal approval of the relevant documentation related to the Business Continuity Plan, the ERMF, the Risk Appetite Framework and the major new service developments.

Furthermore, the achievement of goals and objectives is ascertained through a regular assessment and review carried out, *inter alia*, by relevant Corporate Bodies and Functions:

- second level control functions (CRO, Risk Policy, CCO);
- third level control function (Italy Internal Audit);
- Internal Risk Committee;
- Membership Committee;
- Operational Risk Committee;
- Board of Directors.

It must be noted that: i) Business Continuity simulations are scheduled and performed on an annual basis; ii) Disaster Recovery simulations are performed twice a year. The simulations results are duly reported to the Board of Directors.

KEY CONSIDERATION 3

An FMI should have established mechanisms for the regular review of its efficiency and effectiveness.

Euronext Clearing reviews, on a periodic basis, its efficiency and effectiveness, in particular:

- Minimum service levels are evaluated taking into account ad-hoc guidelines and the procedures in which the key elements are defined to handle any operational risk incident with regards to identification, mitigation actions and reporting to internal and external parties. Furthermore, Euronext Clearing evaluates its efficiency and effectiveness by arranging regular meetings with its members and markets whereby they provide feedbacks on the level of services received and

suggestions for improvements. The key outcomes are recorded in the meeting minutes and the highlights are presented to the Euronext Clearing Management Committee;

- Euronext Clearing has a number of KRI in place to monitor its efficiency and effectiveness (depending on the KRI the update is on ongoing basis or at least quarterly) that are reported to all the relevant stakeholders (top management, Committees, Board). Besides the objectives related to operational performance, the reporting also addresses any operational incident.
- Business priorities, such as progress of key projects, are monthly monitored and documented in Euronext Clearing projects roadmap. Dedicated meetings are arranged on a case-by-case basis and when deemed necessary, in particular to review and approve significant deviations from the original project schedule.

PRINCIPLE 22: COMMUNICATION PROCEDURES AND STANDARDS

An FMI should use, or at a minimum accommodate, relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording.

Summary Narrative

KEY CONSIDERATION 1

An FMI should use, or at a minimum accommodate, internationally accepted communication procedures and standards.

Euronext Clearing, in order to facilitate effective communication between itself and its Members, CSDs and other CCPs and, at the same time, to improve the quality and efficiency of clearing and settlement transactions, adopts standardized communication media and protocols.

The following schema represents the structure of the clearing system. The characteristic of the Euronext Clearing system is to manage all the asset classes, trades, positions and other relevant information within one integrated central system, that means that all the core functionalities rely, depending on their peculiarity, on dedicated modules. This solution, using normalized and centralized information, avoid any overlapping or need of duplicated data management.

Furthermore, this IT architectural framework facilitated the initial implementation and the maintenance of all the EMIR functionalities since data and processes are always available and real time updated.

The Monitoring System allows to control and verify the status of the system, applications and data relying on the consolidated and normalised structure.

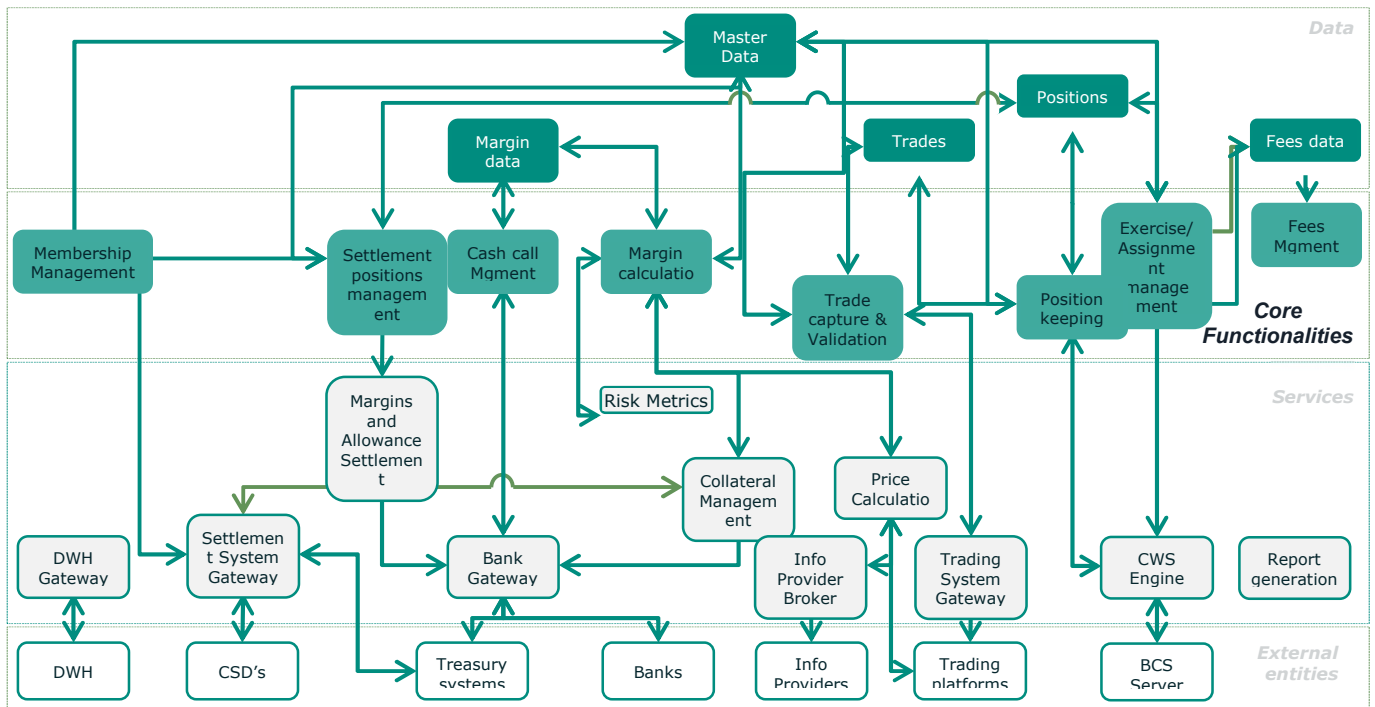


Figure 4

Referring to the use of an internationally accepted communication standards, all the products cleared by Euronext Clearing can be identified through an ISIN code and all counterparties are identified using standardized code such as BIC Code, or ABI code. CC&G is already LEI (Legal Entity Identifier) compliant.

The connections with the Trading Platforms are based on IBM MQ-Series, that represents one of the most reliable solution providing communication mechanisms between applications on different platforms.

Clearing reports and data files are available on internet web site (ICWS). The participants can download them just after a digital certificate subscription to Trust Authority, and traffic is secured by HTTPS protocol.

All the interaction between CC&G and its members are managed with the Straight-through Processing (STP), relying on the ISO Swift messages as far as the Cash movement is concerned, since CC&G is allowed to execute direct Debit and direct Credit on the Central Bank participant account.

Euronext Clearing uses the SWIFT ISO15022 as main communication standard to domestic and International CSDs.

Euronext Clearing provides its Members with real time data, BCS Services, whereby data and functions are available through the BCS Web Front End and the BCS APIs. The BCS APIs allow the Member's own software solution to be connected with the Clearing application in Application-to-Application mode.

Furthermore, Members rely on readable flows, based on XML protocols and ASCII format, to reconcile the most relevant data (such as trades, positions, margins, fees).

Public data such as Price, Product Information, Risk Parameters are available daily and can be downloaded through the CC&G website also in FTP mode.

PRINCIPLE 23: DISCLOSURE OF RULES, KEY PROCEDURES, AND MARKET DATA

An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the FMI. All relevant rules and key procedures should be publicly disclosed.

Summary Narrative

KEY CONSIDERATION 1

An FMI should adopt clear and comprehensive rules and procedures that are fully disclosed to participants. Relevant rules and key procedures should also be publicly disclosed.

Euronext Clearing discloses its rules and procedures on the Company's website and ensures that the overall documentation is clear, comprehensive, updated and compliant with the International, European and National regulatory framework.

Euronext Clearing provides current and prospective members with the disclosure of the relevant documentation in order to allow them to assess and understand the risks they incur by participating in the clearing system. CC&G Regulations set forth the rules and the key procedures followed in ordinary operations and in exceptional events such as, *inter alia*, procedures for default management, procedures for the physical and logical protection of data relating to the System, procedures of recovery, re-activation, and restoration for data processing that ensure the continuity of the service.

CC&G Regulations are regularly reviewed and updated, if needed, following an internal process which involves:

- consultation process with the main associations and clearing members, in order to share the proposed changes and take into consideration relevant comments;
- evaluation of changes by the Supervisory Authorities;
- receipt of a mandatory non-binding opinion of the Risk Committee, if the topic is within its remit;
- final approval by the Board of Directors.

Upon approval, Euronext Clearing informs its Members by releasing a Market Notice published on the Company's website in the pertinent section and in addition by sending via e-mail the said Notice to the Members.

In addition, Euronext Clearing has adopted a set of internal organisational measures to facilitate the practical implementation of the key procedures outlined in the CC&G Regulations. The named Regulations, the Instructions and their Annexes, together with the General Terms and Conditions for the supply of services and the other contractual documentation, shall be considered as the legal and regulatory framework governing the overall activities and services provided Euronext Clearing and available on the Company's website.

KEY CONSIDERATION 2

An FMI should disclose clear descriptions of the system's design and operations, as well as the FMI's and participants' rights and obligations, so that participants can assess the risks they would incur by participating in the FMI.

In order to allow a comprehensive understanding of the risks related to the clearing system, Euronext Clearing discloses on the Company's website all the relevant information concerning the system design and operations, including a high level description of the IT architecture, connectivity requirements, operational manuals and forms.

Moreover, the Risk Management framework described on the same website provides Members with extensive information on, *inter alia*, Margin Calculation Methodologies, Margin Parameters, Collateral Parameters, Default Fund Parameters.

Lastly, also the legal and regulatory framework in which Euronext Clearing operates is fully disclosed and available on the website, whereby Clearing Members may retrieve adequate information concerning their rights and obligations in relation either to the membership requirements (i.e. supervisory capital, technical and organizational criteria) and operational activities.

KEY CONSIDERATION 3

An FMI should provide all necessary and appropriate documentation and training to facilitate participants' understanding of the FMI's rules and procedures and the risks they face from participating in the FMI.

In order to enhance this comprehensive understanding Euronext Clearing meets its prospect clients, in order to provide an overview on the central counterparty system functioning.

Euronext Clearing provides its Members with all necessary and appropriate documentation and training to facilitate the understanding of the rules and procedures and the risks stemming from participation to the clearing system.

Moreover it is possible to attend ad-hoc training activities, through the Academy, that is the Borsa Italiana training hub for both individuals and companies in Italian and international financial markets. Euronext Clearing provides its members with training session covering all the relevant topics related to the CCP system, such as, *inter alia*, the Euronext Clearing margining system for different products cleared.

KEY CONSIDERATION 4

An FMI should publicly disclose its fees at the level of individual services it offers as well as its policies on any available discounts. The FMI should provide clear descriptions of priced services for comparability purposes.

Euronext Clearing publicly discloses, not only to clearing members but also to the broader public, the fees schedule for the services provided and any available discount or ad-hoc incentives with related detailed information, including the applicable conditions and the validity period.

The fee structure is composed of an annual membership fee, in addition to clearing fees divided per asset class and technological infrastructure fees.

Euronext Clearing notifies the clearing members of the amendments to the price list and the discounts by official market notices on the Company's website. As provided within the General Conditions, any changes to fees, except for those in the client's favor, shall be communicated with an advanced notice.

In addition, Euronext Clearing publicly discloses the price list of its technological infrastructure which includes the Internet Clearing Work Station (ICWS) and Bit Clearing Station (BCS).

KEY CONSIDERATION 5

An FMI should complete regularly and disclose publicly responses to the CPSS-IOSCO disclosure framework for financial market infrastructures. An FMI also should, at a minimum, disclose basic data on transaction volumes and values.

In order to be compliant with and to prove its adherence to the CPMI-IOSCO Principles for FMIs, Euronext Clearing publishes on its website the present disclosure. The aforesaid document will be subject to review at least once every two years and following any material changes occurred.

In order to ensure transparency in relation of key quantitative information, Euronext Clearing discloses on its Company's website all the quantitative data defined by the "CPMI-IOSCO Public quantitative disclosure standards for central counterparties", overarching a wide range of quantitative information related to the CC&G members, transaction volumes and values, data on financial resources, etc.

Besides, Euronext Clearing provides disclosure of the services offered, the fee schedules at the level for the individual service offered, including any incentives program or discounts available and the current CC&G's members list by asset class.

In order to enhance the Company compliance with the overall regulatory framework and in particular with the European Regulation, Euronext Clearing makes available to the public additional information outlining the key governance elements and bodies (including the Shareholders Meetings, the Board of Directors, the Risk Committee, the Remuneration Guidelines, the Investment Principles, the main governance Policies, etc.).

4. List of publicly available resources

COMPANY'S WEBSITE

MEMBERSHIP REQUIREMENTS

GOVERNANCE

OPERATION MANUALS AND FORMS

RULES AND REGULATIONS

**CPMI-IOSCO PUBLIC
QUANTITATIVE DISCLOSURES**

RISK MANAGEMENT

NOTICES

**CC&G TECHNOLOGICAL
INFRASTRUCTURE**

FEE SCHEDULE

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EURONEXT CLEARING



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Annex 16



**AUTORIZZAZIONE ALL'ESERCIZIO DELL'ATTIVITÀ DI CONTROPARTE
CENTRALE RILASCIATA ALLA SOCIETÀ CASSA DI COMPENSAZIONE E
GARANZIA S.P.A.**

LA BANCA D'ITALIA

VISTO il Regolamento (UE) N. 648/2012 del Parlamento europeo e del Consiglio del 4 luglio 2012 sugli strumenti derivati OTC, le controparti centrali e i repertori di dati sulle negoziazioni (di seguito "EMIR");

VISTO il decreto legislativo n. 58 del 24 febbraio 1998 (Testo Unico della Finanza) e successive modifiche e integrazioni; in particolare visti gli articoli:

- *4-quater*, comma primo, che dispone che la Banca d'Italia e la Consob sono le autorità competenti per l'autorizzazione e la vigilanza delle controparti centrali, ai sensi dell'articolo 22, paragrafo 1, del regolamento EMIR, secondo quanto disposto dal medesimo articolo e dall'articolo *69-bis* del Testo Unico della Finanza;
- *69-bis*, comma primo, che dispone che la Banca d'Italia autorizza lo svolgimento dei servizi di compensazione in qualità di controparte centrale da parte di persone giuridiche stabilite nel territorio nazionale, ai sensi degli articoli 14 e 15 e secondo la procedura prevista dall'articolo 17 del regolamento EMIR;
- *69-bis*, comma terzo, che dispone che la vigilanza sulle controparti centrali è esercitata dalla Banca d'Italia, avendo riguardo alla stabilità e al contenimento del rischio sistemico, e dalla Consob, avendo riguardo alla trasparenza e alla tutela degli investitori;

VISTA la domanda di autorizzazione ad operare in qualità di controparte centrale presentata da Cassa di Compensazione e Garanzia s.p.a. (di seguito "CC&G") in data 13 settembre 2013 ai sensi dell'art. 14 dell'EMIR;

VISTA l'integrazione alla documentazione allegata alla suddetta domanda, presentata da CC&G in data 25 novembre 2013 e la dichiarazione di completezza documentale effettuata dalla Banca d'Italia il 28 novembre 2013;

PREMESSO CHE:

- o CC&G ha chiesto di essere autorizzata a prestare servizi di controparte centrale sulle seguenti categorie di strumenti finanziari:
 - azioni;
 - obbligazioni;
 - derivati su azioni;
 - derivati sull'energia;
 - derivati su merci di natura agricola;nonché a prestare servizi di compensazione e garanzia su pronti contro termine aventi ad oggetto titoli obbligazionari e sui depositi in euro negoziati sul New MIC;
- o il 24 dicembre 2013 la Banca d'Italia ha istituito, ai sensi dell'art. 18 dell'EMIR, il collegio di supervisione su CC&G;



- il 28 marzo 2014, ai sensi dell'art. 19 dell'EMIR, la Banca d'Italia ha trasmesso al collegio di supervisione un rapporto di valutazione sui rischi derivanti per CC&G dalla prestazione di servizi di controparte centrale, predisposto in collaborazione con la Consob, accertando la piena conformità con i requisiti previsti dall'EMIR;
- il 28 aprile 2014 il collegio di supervisione su CC&G ha espresso parere unanime circa il pieno rispetto da parte di CC&G dei requisiti previsti dall'EMIR per l'esercizio dell'attività di controparte centrale, in vista del rilascio alla medesima società dell'autorizzazione a operare in qualità di controparte centrale.

AUTORIZZA

1. CC&G a fornire servizi di compensazione e garanzia sui seguenti strumenti finanziari:
 - azioni;
 - obbligazioni;
 - derivati su azioni;
 - derivati sull'energia;
 - derivati su merci di natura agricola.
2. CC&G a fornire il servizio di compensazione e garanzia su pronti contro termine aventi ad oggetto titoli obbligazionari e sui depositi in euro negoziati sul New MIC.

Il Governatore

[firma 1]

Delibera 275/2014

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Annex 17

**AUTHORIZATION OF CASSA DI COMPENSAZIONE E GARANZIA S.P.A. TO
CARRY OUT THE ACTIVITY OF CENTRAL COUNTERPARTY**

THE BANK OF ITALY

HAVING REGARD TO Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (hereafter “EMIR”);

HAVING REGARD TO Legislative Decree 58/1998 (Consolidated Law on Finance) and successive amendments; in particular having regard to:

- Article 4-*quater* (1), which provides that the Bank of Italy and Consob are the authorities competent for the authorization and supervision of the central counterparties, under Article 22 (1) of EMIR, according to the provisions of the aforesaid Article 22 and of Article 69-*bis* of the Consolidated Law on Finance;
- Article 69-*bis* (1), which provides that the Bank of Italy shall authorize legal entities established in the national territory, under Articles 14 and 15 and according to the procedure established in Article 17 of EMIR, to provide clearing services as a central counterparty.
- Article 69-*bis* (3), which provides that the central counterparties shall be supervised by the Bank of Italy as regards stability and containment of systemic risk, and by Consob as regards transparency and protection of investors;

HAVING REGARD TO the application for authorization to act as a central counterparty presented by Cassa di Compensazione e Garanzia S.p.A. (hereafter “CC&G”) on 13 September 2013 pursuant to Article 14 of EMIR;

HAVING REGARD TO the inclusion of the documentation attached to the aforementioned application, presented by CC&G on 25 November 2013, and the Bank of Italy’s declaration on 28 November 2013 that the application was complete;

WHEREAS:

- o CC&G has applied for authorization to provide central counterparty services for the following categories of financial instruments:
 - equities;
 - bonds;
 - equity derivatives;
 - energy derivatives;
 - agricultural commodity derivatives;

- as well as authorization to provide clearing and guarantee services for repos on bond securities and deposits in euros traded on the New MIC;
- on 24 December 2013 the Bank of Italy established the college of supervisors for CC&G, pursuant to Article 18 of EMIR;
 - on 28 March 2014, according to Article 19 of EMIR, the Bank of Italy sent a report to the college of supervisors for CC&G, prepared with Consob, assessing the risks for CC&G of providing central counterparty services, verifying full compliance with the requirements laid down by EMIR;
 - on 28 April 2014 the college of supervisors for CC&G expressed its unanimous opinion concerning CC&G's full compliance with the requirements contained in EMIR for acting as a central counterparty, in view of the college issuing its authorization of central counterparty activities to CC&G;

AUTHORIZES

1. CC&G to provide clearing and guarantee services for the following financial instruments:
 - equities;
 - bonds;
 - equity derivatives;
 - energy derivatives;
 - agricultural commodity derivatives.
2. CC&G to provide clearing and guarantee services for repos in bonds and for deposits in euros traded on the New MIC.

The Governor
I. Visco

Annex 18



APPROVAZIONE DEL COLLEGAMENTO DI INTEROPERABILITÀ TRA CASSA DI COMPENSAZIONE E GARANZIA S.P.A. E LCH.CLEARNET SA

LA BANCA D'ITALIA

VISTO il Regolamento (UE) N. 648/2012 del Parlamento europeo e del Consiglio del 4 luglio 2012 sugli strumenti derivati OTC, le controparti centrali e i repertori di dati sulle negoziazioni (di seguito "EMIR");

VISTO il decreto legislativo n. 58 del 24 febbraio 1998 (Testo Unico della Finanza) e successive modifiche e integrazioni; in particolare visti gli articoli:

- 4-*quater*, comma primo, che dispone che la Banca d'Italia e la Consob sono le autorità competenti per l'autorizzazione e la vigilanza delle controparti centrali, ai sensi dell'articolo 22, paragrafo 1, del regolamento EMIR, secondo quanto disposto dal medesimo articolo e dall'articolo 69-*bis* del Testo Unico della Finanza;
- 69-*bis*, comma terzo, che dispone che la vigilanza sulle controparti centrali è esercitata dalla Banca d'Italia, avendo riguardo alla stabilità e al contenimento del rischio sistemico, e dalla Consob, avendo riguardo alla trasparenza e alla tutela degli investitori;
- 69-*bis*, comma quinto, che dispone che la Banca d'Italia esercita le competenze specificamente indicate dall'articolo 54, paragrafo 1, del regolamento EMIR, relativo all'approvazione degli accordi di interoperabilità;

VISTA la domanda di approvazione del collegamento di interoperabilità con la controparte centrale francese LCH.Clearnet SA presentata da Cassa di Compensazione e Garanzia s.p.a. (di seguito CC&G) in data 13 settembre 2013 ai sensi dell'art. 54 dell'EMIR;

VISTA l'integrazione alla documentazione allegata alla suddetta domanda, presentata da CC&G in data 25 novembre 2013, e la dichiarazione di completezza documentale effettuata dalla Banca d'Italia il 28 novembre 2013.

PREMESSO CHE:

- il 24 dicembre 2013 la Banca d'Italia ha istituito, ai sensi dell'art. 18 dell'EMIR, il collegio di supervisione su CC&G;
- il 28 marzo 2014 la Banca d'Italia, sentite le autorità francesi competenti per la vigilanza su LCH.Clearnet SA, ha trasmesso al collegio di supervisione su CC&G un rapporto di valutazione sui rischi derivanti per CC&G dal collegamento di interoperabilità con la controparte francese LCH.Clearnet SA, avendo accertato in collaborazione con la Consob la piena conformità con i requisiti previsti dall'EMIR;
- il 23 aprile 2014 il collegio di supervisione di LCH.Clearnet SA ha espresso parere favorevole circa il pieno rispetto da parte di LCH.Clearnet SA dei requisiti previsti dall'EMIR per la gestione del collegamento di interoperabilità con la controparte centrale italiana CC&G, in vista dell'approvazione del suddetto collegamento di interoperabilità;
- il 28 aprile 2014 il collegio di supervisione di CC&G ha espresso parere unanime circa il pieno rispetto da parte di CC&G dei requisiti previsti dall'EMIR per la gestione del



BANCA D'ITALIA
EUROSISTEMA

collegamento di interoperabilità tra CC&G e la controparte centrale francese LCH.Clearnet SA, in vista del dell'approvazione del suddetto collegamento di interoperabilità.

APPROVA

il collegamento di interoperabilità tra CC&G e la controparte centrale francese LCH.Clearnet SA.

Il Governatore

[firma 1]

Delibera 275/2014 |

Annex 19

**APPROVAL OF THE INTEROPERABILITY ARRANGEMENT BETWEEN CASSA DI
COMPENSAZIONE E GARANZIA S.P.A. AND LCH.CLEARNET SA**

THE BANK OF ITALY

HAVING REGARD TO Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (hereafter “EMIR”);

HAVING REGARD TO Legislative Decree 58/1998 (Consolidated Law on Finance) and successive amendments; in particular having regard to:

- Article 4-*quater* (1), which provides that the Bank of Italy and Consob are the authorities competent for the authorization and supervision of the central counterparties, under Article 22 (1) of EMIR, according to the provisions of the aforesaid Article 22 and of Article 69-*bis* of the Consolidated Law on Finance;
- Article 69-*bis* (3), which provides that the central counterparties shall be supervised by the Bank of Italy as regards stability and containment of systemic risk, and by Consob as regards transparency and protection of investors;
- Article 69-*bis* (5), which provides that the Bank of Italy shall exercise the competencies specifically indicated in Article 54 (1) of EMIR, in relation to the approval of interoperability agreements.

HAVING REGARD TO the application for approval of the interoperability arrangement with the French central counterparty LCH.Clearnet SA presented by Cassa di Compensazione e Garanzia S.p.A. (hereafter “CC&G”) dated 13 September 2013 under Article 54 of EMIR;

HAVING REGARD TO the inclusion of the documentation attached to the aforementioned application, presented by CC&G on 25 November 2013, and the Bank of Italy’s declaration on 28 November 2013 that the application was complete;

WHEREAS:

- on 24 December 2013 the Bank of Italy established the college of supervisors for CC&G, pursuant to Article 18 of EMIR;
- on 28 March 2014, having heard the French authorities competent to supervise LCH.Clearnet SA, the Bank of Italy sent the college of supervisors for CC&G a report assessing the risks for CC&G of establishing an interoperability arrangement with the French counterparty LCH.Clearnet SA, having verified with Consob that there was full compliance with the requirements laid down by EMIR;
- on 23 April 2014 the college of supervisors for LCH.Clearnet SA expressed a positive opinion of LCH.Clearnet SA’s full compliance with the requirements laid down by EMIR

- for the management of the interoperability arrangement with the Italian central counterparty CC&G, in view of the approval of the aforementioned interoperability arrangement;
- on 28 April 2014 the college of supervisors for CC&G expressed its unanimous opinion concerning CC&G's full compliance with the requirements contained in EMIR for the management of the interoperability arrangement between CC&G and the French central counterparty LCH.Clearnet SA, in view of the approval of the aforementioned interoperability arrangement;

APPROVES

the interoperability arrangement between CC&G and the French central counterparty LCH.Clearnet SA.

The Governor
I. Visco

Resolution 275/2014

Annex 20

DFP01A Suspension Procedure

Operations



EURONEXT CLEARING

DFP01A - Suspension Procedure

[redacted confidential text]

Annex 21

DFP03A Exclusion Procedure

Operations



EURONEXT CLEARING

DFP03A - Exclusion Procedure

[redacted confidential text]

Annex 22

TERMS OF REFERENCE OF THE DEFAULT MANAGEMENT COMMITTEE

[redacted confidential text]