

Regulation Settlement

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1. Introduction

This Regulation is enacted pursuant to and in accordance with articles 5.11.1, 5.11.2, 5.11.4, 5.12.1, and 5.12.4 and the definitions *CSD* and *Settlement Date* of the Clearing Rule Book.

Capitalised terms used in this Regulation, and not otherwise defined herein, shall have the meaning ascribed thereto in the Clearing Rule Book.

This Regulation applies as of 9 December 2021.

Changes to this Regulation will be implemented in accordance with the Changing EuroCCP Rulebook & Regulations Procedure as published on EuroCCP's website.

2. Settlement of Securities

The purpose of this section is to provide market specific details where relevant and to detail the procedures around partialling, shaping, pair-offs and strange nets. EuroCCP SSIs are provided in section 2.14.

2.1 General

The intended Settlement Date for all markets is T+2.

2.2 Settlement specifics – Spanish home markets

2.2.1 Introduction

Settlement in the Spanish market differs from other markets due to specific ownership registration features at IBERCLEAR, the Spanish Central Securities Depository. EuroCCP offers services to support the country specific reporting obligations namely execution realignment services, ownership reporting and “Hold and Release” functionality, as further explained in section 2.2.5 and 2.2.6.

2.2.2 Statement of Authority and Client Information Form

Clearing Participants need to complete and sign the Statement of Authority Spain for each Trading Participant for which they guarantee Trades in Spanish Securities. In addition, the EuroCCP Client Information Form Spain will need to be fully completed, along with a certification test in order to go live in the Spanish market.

2.2.3 Registration of ownership

Trading Participants and Clearing Participants trading in Securities which settle in IBERCLEAR, must notify ‘ownership’ of Trades, consisting of the name of the account holder in the IBERCLEAR general register or the detailed register maintained by the IBERCLEAR participant in which the trades will settle. This notification is made through the IBERCLEAR Post Trade Interface (**PTI**) which provides an audit trail from trading, through settlement, to registration.

EuroCCP offers Position Accounts (House Position Account, Omnibus Client Position Account and Individual Client Position Account) and sub accounts of the Position Accounts. Each Position Account or sub-account is linked to Standard Settlement Instructions (**SSI's**), which are linked to an IBERCLEAR CSD account. Depending on IBERCLEAR's CSD account type – Proprietary Account, Third Party Account, Individual Account or Special Financial Intermediary (**SFI**) (as such terms are defined and/or used in the IBERCLEAR documentation) – different requirements apply.

For trades settling in an IBERCLEAR Proprietary Account, Third Party Account or Individual Account, Clearing Participants must provide additional information consisting of a unique identification code which identifies the owner, together with the following ownership details:- (1) company name, (2) nationality, (3) street and number, (4) post code, (5) city, (6) country of residence and (7) type of person / company. For (7), the type of person / company, one of the following categories must be used: - Investment Service Company 'agency', Bank, Savings Bank, Clients, Insurance Companies, Other Financial Companies, Investment Funds, Pension Fund, Others, Natural Person, Other legal entities or Investment Service Company 'agency and principal'.

EuroCCP will submit the ownership information provided by the Clearing Participant. The PTI will use this ownership information as the default setting for those trades which are reported by EuroCCP on Trade Date, unless the Trade information received by EuroCCP contains different ownership details.

For trades settling in an IBERCLEAR SFI account, no ownership reference is recorded in the PTI. Should EuroCCP be required to settle with an SFI account in IBERCLEAR, a corresponding 'SFI' Position Account or sub account must be held in the books of EuroCCP. For a Clearing Participant, this SFI account maintained at EuroCCP can be a sub account of the House Position Account. Should a Trading Participant require an SFI account at EuroCCP, this account will be an Individual Client Position Account, which will be margined separately.

2.2.4 Accuracy of information

Given that the PTI supports ownership data related to trades, the responsibility for the completeness and accuracy is defined in Spanish law and in IBERCLEAR's regulations. By using EuroCCP to clear Spanish Securities, the Clearing Participant warrants the completeness and accuracy of the information provided to EuroCCP in respect of the PTI.

2.2.5 Authorisation - hold and release functionality

A Clearing Participant which uses a settlement agent to meet its settlement obligations to EuroCCP, needs to ensure that the settlement agent completes the 'Authorisation allowing EuroCCP to instruct IBERCLEAR model A' agreement, which can be found on the website of EuroCCP.

A Clearing Participant which is an IBERCLEAR participant and settles with EuroCCP directly must complete the 'Authorisation allowing EuroCCP to instruct IBERCLEAR model B' agreement, which can be found on the website of EuroCCP.

Where there is no direct relationship between a Clearing Participant and the settlement agent which settles for clients of the Clearing Participant, such Clearing Participant must ensure that the settlement

agent completes the 'Authorisation allowing EuroCCP to instruct IBERCLEAR model C' agreement, which can be found on the website of EuroCCP.

In conjunction with the mandated authorisation referred to above, EuroCCP offers a "Hold and Release" functionality as detailed in Annex 2 of the authorisation agreements Model A, B and C.

EuroCCP will enable settlement agents to place delivery instructions that settle on a Third Party Account on "Hold". The settlement agent can request EuroCCP to hold (or release) individual Trade Legs for the sale of Securities or parts thereof by sending a file containing the gross execution references and the requested status change.

After processing the hold (or release) requests, EuroCCP will re-net the Trade Legs prior to generating the resulting settlement instructions for processing in IBERCLEAR. A hold or subsequent release request may create a "strange net" or turn a "strange net" into an "ordinary net".

2.2.6 Daily operations

2.2.6.1 Trade Date

EuroCCP reports all gross executions and settlement instructions in the Client Information File (**CIF**), which each Clearing Participant receives at the end of each day. Intraday CIFs are also available upon request. The end-of-day CIF will include the EuroCCP settlement reference, assigned intraday, in both the execution details and in the settlement instruction details in accordance with the current processing model.

As the transaction and settlement reporting for the Spanish market requires additional information, which Clearing Participants/settlement agents in Spain are required to process, EuroCCP has developed a file containing details of the Spanish Transactions and Settlements, called STS file.

The Clearing Participants and/or their settlement agent can receive status information via the STS files, which enables monitoring of the settlement process. The STS files contain the Spanish gross trades and amended settlement instructions and delivery is scheduled on Trade Date end-of day and on Settlement Date - 1 at approx. 14:45 CET, 16:00 CET and 20:00 CET. Distribution goes through sFTP or via email.

2.2.6.2 Trade Date and Settlement Day-1: Execution Realignment

Clearing Participants are sometimes unable to correctly determine, at order entry, the IBERCLEAR account on which Positions should settle. In the event that Trade Legs are booked to an incorrect Position Account or sub account, EuroCCP will support the transfer or re-alignment of the Trade Legs. This is referred to as the Execution Realignment service.

Clearing Participants may instruct EuroCCP to re-align Trade Legs by providing a file detailing those Trade Legs to be re-aligned. Each Trade Leg in the file must contain the original and new Position Account or sub account. Clearing Participants may only re-align executions between their own accounts. This process is also possible on a part of an individual Trade Leg.

EuroCCP will process the file upon receipt and the Trade Legs will be booked as contra-entries in the original account and booked in the new account in accordance with the information provided in the file.

The execution re-alignment files are processed between 08:00 – 14:30 CET and between 18:50 – 19:10 CET on Trade Date and on Settlement Date (SD) - 1 between 08:00 – 14:30 CET. Once the re-alignment files have been processed, the updated STS files will be created and distributed. The delivery of the STS file showing amendments resulting from the re-alignment process is scheduled at approx. 14:45 CET and changes will be reflected in the intraday and end-of-day CIF file.

2.2.6.3 Settlement Day - 1: Ownership reporting

A Clearing Participant can request that EuroCCP overwrites the ownership details registered in the PTI via a file with Trade Legs. Each Trade Leg should contain the owner reference that EuroCCP should enter into the PTI in lieu of the previous owner reference for that Trade Leg. In this process, a Trade Leg can be split into multiple Trade Legs with different ownership data.

Should a Clearing Participant wish to use this service, it should provide EuroCCP with a file containing gross executions indicating the owner reference for each gross execution or a file with positions to be settled indicating the owner reference for each position. For positions that can be settled, EuroCCP will add owner references to the gross executions in the PTI in accordance with the allocation method agreed with the Clearing Participant.

Any owner reference changes will be processed between 14:45 CET and 15:45 CET once the execution re-alignments have been processed, given that the realignment will change the position in the affected accounts.

Once the ownership files have been processed, the updated STS files will be created and distributed. The delivery of the STS file, including any amendments due to the change of Ownership, is scheduled at approx. 16:00 CET.

Thereafter, EuroCCP will update the gross execution data with the correct ownership details in the PTI, which will enable settlement agent to download the data from the PTI.

In addition to the before described ownership reporting process, EuroCCP offers an ownership reporting service which allows the Clearing Participants to report ownership during all Clearing Days between 07:00 – 19:30 CET. For further details we refer to EuroCCP's Service Description and Specifications Spanish Market.

2.2.6.4 Correction Ownership

Once the deadline of ownership reporting is passed (SD-1 at 15:45 CET) and an amendment of the reported ownership needs to be made, EuroCCP supports the rectification of the ownership and needs to be instructed via a correction ownership report. EuroCCP will only process this report as from 07:10 CET until 15:10 on SD until SD+5.

Owner References of failed transactions (not settled on Intended Settlement Date) cannot be corrected.

2.2.6.5 Settlement Day - 1: Hold

Based on the STS file or a download from the PTI, a settlement agent may request EuroCCP to hold individual gross sell executions by sending a file containing the Trade Leg references and the requested status change. This process is also possible on a part of an individual Trade Leg.

EuroCCP offers the option “hold by default” for Clearing Participants delivery obligations that settle on a Third Party Account. For those Third Party Accounts that are set up for “hold by default” no hold requests will be processed by EuroCCP.

After processing the hold (and SD-1 release) requests, EuroCCP will re-net the gross executions before forwarding the resulting settlement instructions to IBERCLEAR. Thereafter, the updated STS files will be created and distributed and delivery of the STS file, including the amendments due to the hold (or release) requests, is scheduled at approx. 20:00 CET. Hold requests are processed between 16:00 and 19:00 CET on SD - 1.

2.2.6.6 Settlement Day - 1: Submission of settlement instructions

Settlement instructions (with the status 'hold' or 'release') will be sent to the Target 2 Securities platform (T2S) on SD-1 prior the first Night Time Settlement in T2S start. Settlement instructions will only be sent to the CSD once the processing of the Execution Re-alignment files, Ownership Reporting and hold files are completed on SD-1 prior to 20:00 CET.

All instructions, whether the status is 'hold' or 'release', will be sent to T2S and the PTI (release only) with the appropriate statuses, providing IBERCLEAR participants an overview of all outstanding settlements.

2.2.6.7 Settlement Day - 1: Release requests

. Clearing Participants and settlement agents that have opted for the “hold by default” option are allowed to submit release request with EuroCCP on SD-1. These will be processed during the SD-1 release window between 17:30 and 18:45 CET.

Release requests received for processing on SD-1 must be sent after 17:00 CET on SD-1 and will be processed as of 17:30 CET. Requests received before 17:00 on SD-1 will be rejected. Hold requests can be delivered prior the processing window on SD-1 starts, but hold requests delivered after 19:00 CET on SD-1 will be rejected.

2.2.6.8 Settlement Date: Release of held settlement instructions

Release requests for each gross “hold trade” will be processed as of Settlement Date. A settlement agent requests EuroCCP to release held individual gross sell/buy executions by sending a file containing the Trade Leg references and the requested status change. This process is also possible on a part of an individual Trade Leg, which will result in the re-netting of the released gross trades into settlement instructions. Release requests will be processed between 07:25 – 17:00 CET.

2.3 Settlement specifics – UK & Ireland

Euroclear UK & Ireland (**EUI**) participants can opt into the EUI “Direct Input” facility to allow settlement transactions to be created in a matched status without the need for bilateral matching instructions.

To facilitate correct straight through processing of settlements related to EUI participants who did not opt for direct input within EUI, the EUI participant must:

- 1) match within the settlement instruction the same “trade price” as EuroCCP, or leave the field “trade price” empty.
- 2) quote stamp status – “K - No SDRT liability & Irish exempt, net/aggregate transaction or assessed elsewhere” – within the transaction stamp status field of all matching settlement instructions versus EuroCCP.

Clearing Participants (or their settlement agents) are also required to set EuroCCP as their “Stamp Data Provider” (SDP) in EUI with ID EMCFNLKE to allow EuroCCP to act as such. This will help to avoid stamp reconciliation failures being reported by EUI to the Irish tax authorities.

Clearing Participants may also opt to perform all Strange Net scenarios in EUI (as opposed to “Directional” settlements – see section 2.13).

2.4 Settlement specifics – Switzerland

It is mandatory for members of SIX Swiss Exchange that use EuroCCP for clearing and SIX SIS for settlement to use the CSD power of attorney (PoA) when completing the CSSI form. Transactions of indirect clearing members or indirect participants of SIX SIS are covered by the PoA of their direct member/participant.

2.5 Settlement specifics – T2S Markets

CSD PoA is available as an optional feature of T2S without hold & release functionality. Clearing Participants wishing to utilize the CSD PoA feature will be required to notify EuroCCP Client Services and complete the required documentation.

Settlement instructions between Clearing Participants and EuroCCP must be instructed in T2S by using the partial indicator PARQ at all times. Due to partialling functionality not being available in T2S on Held instructions, EuroCCP upon request of the Clearing Participant will accept manual splits delivering stock into EuroCCP over a threshold of Euro 250,000.

Market claims resulting from dividend events (Stock or Cash) created in T2S with a “Hold” status, are required to be released by the clients settlement agent on or before the day the parent trade settles.

2.6 Settlement specifics – France

French registered securities settle in a separate securities account as specified in Section 2.14.

2.7 Settlement specifics – Norway

Settlement instructions must be instructed by using the partial indicator PART at all times. The use of the NPAR partial indicator (no partial settlement) is not allowed and will be overridden if used in order to keep settlement efficiency as high as possible. The partials take place at (S-1) 20.00-(S) 06.00, 12.00-12.10 and 14.30-14.40 (all CET).

2.8 Settlement specifics – Finland

Settlement instructions must be instructed by using the partial indicator PARQ at all times. Due to partialing functionality not being available in Finland on Held instructions, EuroCCP, upon the request of a Clearing Participant, will accept manual splits delivering stock into the CCP on a case by case basis. The partials take place at 10.00 – 10.30, 12.00 – 12.30 and 15.30 – 16.00 (all CET).

2.9 Settlement specifics – Sweden

Settlement instructions must be instructed by using the partial indicator PART at all times. Due to partialing functionality not being available in Sweden on Held instructions, EuroCCP, upon the request of a Clearing Participant, will accept manual splits delivering stock into EuroCCP on a case by case basis. The partials take place at 9.30, 11.30 and 13.45 (all CET).

2.10 Partial settlement

2.10.1 General

EuroCCP and Clearing Participants can both send split requests to allow partial settlement. The Czech segment is excluded. Split requests will only be accepted taking the below deadlines into account.

It is mandatory for Clearing Participants to follow the instructions to cancel and/or re-instruct, issued by EuroCCP in respect of the partial settlement process.

The size of all split requests from EuroCCP towards the Clearing Participant will have a minimum threshold of Euro 50.000 (other currencies equivalent of this amount), the size of the split requests from a Clearing Participant towards EuroCCP will be dealt with at the discretion of EuroCCP on a case by case basis.

All split requests should be sent to email address: partials@EuroCCP.com.

2.10.2 Partial settlement schedule

Table with deadlines are shown below (All times are in CET).

| MARKET | START PARTIAL REQUESTS RECEIVED FROM CPs | DEADLINE PARTIAL REQUESTS RECEIVED FROM CPs | START PARTIAL REQUESTS SENT TO CPs | DEADLINE PARTIAL REQUESTS SENT TO CPs | THRESHOLD |
|----------------|---|---|---|---|------------|
| AUSTRIA | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| BELGIUM | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| CZECH REPUBLIC | NO PARTIALS | NO PARTIALS | NO PARTIALS | NO PARTIALS | N/A |
| DENMARK | AUTOPARTIAL- BY T2S | AUTOPARTIAL- BY T2S | AUTOPARTIAL- BY T2S | AUTOPARTIAL- BY T2S | N/A |
| NETHERLANDS | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| FINLAND | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | N/A |
| FRANCE | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| GERMANY | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| HUNGARY | 12:00 | 12:30 | 13:30 | 14:00 | |
| IOB/US | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | N/A |
| CBFI | 09:00 | 15:00 | 11:00 | 15:30 | EUR 50,000 |
| IRELAND | AUTOSPLIT-TING | AUTOSPLITTING | AUTOSPLIT-TING | AUTOSPLITTING | N/A |
| UK | AUTOSPLIT-TING | AUTOSPLITTING | AUTOSPLIT-TING | AUTOSPLITTING | N/A |
| ITALY | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| NORWAY | AUTO-PARTIAL-LING BY CSD | AUTO-PARTIAL-LING BY CSD | AUTO-PARTIAL-LING BY CSD | AUTO-PARTIAL-LING BY CSD | N/A |
| POLAND | 10:30 | 11:00 | 12:00 | 12:15 | EUR 50,000 |
| PORTUGAL | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| SPAIN | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | AUTO-PARTIAL- BY T2S | N/A |
| SWEDEN | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | AUTOPARTIAL-LING BY CSD | N/A |
| SWITZERLAND | 11:00 AUTO-PARTIAL for Clients using CSD POA | 12:00 AUTO-PARTIAL for Clients using CSD POA | 13:00 AUTO-PARTIAL for Clients using CSD POA | 14:00 AUTO-PARTIAL for Clients using CSD POA | CHF 50,000 |

2.11 Shaping

EuroCCP may request a Clearing Participant to shape a pending CSD settlement instruction. In the case of such a request by EuroCCP, it is mandatory for the Clearing Participant to honour the request by timely instructing the CSD (or their settlement agent) where the original settlement instruction needs to be cancelled and a new settlement instruction needs to be entered. EuroCCP may request Clearing Participants to shape a settlement instruction as from T+1. Spanish settlement instructions will be excluded from shaping.

The threshold for shaping will be a net settlement consideration of EUR 20 million (or the equivalent of this amount).

EuroCCP will send shaping instructions to Clearing Participants by email, using the same email addresses which we have on file for the splitting process. Clearing Participants are obliged to cancel the original settlement instruction and to re-instruct the shapes as mentioned in the email before 15:00 CET.

2.12 Pair Off procedure

EuroCCP provides to its Clearing Participants the ability to pair-off settlements in the same ISIN, same currency, in the same CSD across different Settlement Dates taken into account the following:

- 1) Pair-off requests will be processed on the day of receipt on a reasonable effort basis after closure of the settlement system of the relevant market, as to avoid duplicate settlement.
- 2) EuroCCP will process no more than five (5) ISIN requests per day, per Clearing Participant.

EuroCCP will only process pair-off requests where the following conditions are met:

- 1) The Clearing Participant has a failed sale transaction(s) that has reached SD+3.
- 2) The Clearing Participant has failing purchase transactions (SD+1 and later) in the same ISIN code that create a pair-off opportunity.

Pair-off requests should be requested to EuroCCP Client Services via email to Clientservices@euroccp.com, detailing the trades that require pair-off.

2.13 Strange nets

2.13.1 Multilateral netting

Multilateral netting will result in one of the following outcomes¹:

| | | <u>Stock movement</u> | <u>Cash movement</u> |
|---|----------------------------|------------------------------|-----------------------------|
| 1 | “Normal” purchase | Receive | Deliver |
| 2 | “Normal” sale | Deliver | Receive |
| 3 | Deliver with payment | Deliver | Deliver |
| 4 | Receive with payment | Receive | Receive |
| 5 | Deliver stock with no cash | Deliver | 0 |
| 6 | Receive stock with no cash | Receive | 0 |
| 7 | Deliver cash but no stock | 0 | Deliver |
| 8 | Receive cash but no stock | 0 | Receive |
| 9 | No stock or cash movement | 0 | 0 |

¹ Please note that for the UK and Irish markets, strange net processing is processed in a different manner in the CSD.

By default, EuroCCP will resolve scenario's 3 to 9 by means of a directional net. In this case, all buys and sells will be netted "directional", resulting in two settlement instructions.

The scenarios 3, 4, 5 and 6 the strange net can also be resolved by means of Free Of Payment (FOP), with or without a separate payment instruction. Please note that for technical reasons (different settlement operating model) this is not an option for the UK market. Therefore, for the UK market, these strange nets will always result in two directional settlements.

For scenario's 7, 8 and 9, the strange net can also be resolved by means of a cash settlement (or no settlement at all, for scenario 9) only. Latter means that no settlement instruction is send to the CSD. Clearing Participants shall grant EuroCCP the right to direct debit their account(s) for the purposes of cash settlement of strange nets and shall execute and deliver such documents to EuroCCP as it may reasonably require for this purpose.

Scenarios 3 to 9 could also settle via instruction types Delivery With Payment (DWP), Receive With Payment (RWP) and Payment Free of Delivery (PFOD). These instruction types are supported for markets that migrated to T2S and for Finland. The resolve by means of FOP is not available in the Spanish market.

Since the alternative methods of resolving strange nets are not the default option, Clearing Participants have to inform EuroCCP via an e-mail (clientservices@euroccp.com) detailing for which Trading Participant(s) and market segment(s) this option should become applicable. Furthermore the e-mail should also contain the payment details. It is possible to send EuroCCP payment details per underlying client.

Please note that EuroCCP will accumulate the results of all cash settlements and as such will only expect one payment or make one payment per Clearing or Trading Participant per currency. This is depending on the requested set-up per Clearing or Trading Participant with regards to netting preferences.

2.13.2 Procedure for payments to EuroCCP

If Clearing Participants have to make a payment (on Settlement Day) to EuroCCP, the payment instructions below should be used.

Canadian Dollar (CAD)

SIX SIS, Zurich
(tag 57A): INSECHZZ
(tag 58A): 40358903 CAD
Attn. EuroCCP
BIC: EMCFNL2A

Chinese Yuan Renminbi

SIX SIS, Zurich
(tag 57A): INSECHZZ
(tag 58A): 40358858 CNY
Attn. EuroCCP
BIC: EMCFNL2A

Czech Koruna (CZK)

Deutsche Bank AG Filiale Prag
Account: 5013400006
(Tag 57): BIC DEUTCZPX
(tag 58/59): IBAN CZ25791000000013400006
Beneficiary: EMCFNL2A

Danish Kronor (DKK) - Strange Net Payments

Danish National Banken, Copenhagen
(Tag 57): DKNBDKKK
(tag 58): EMCFNL2A
A/C 11400000030274

Danish Kronor (DKK) - Corporate Events

Skandinaviska Enskilda Banken, Copenhagen
(Tag 57) BIC: ESSEDKKKXXX
(Tag 58) BIC: EMCFNL2AXXX
A/C 5295-0017005065

Euro (EUR)

Dutch Central bank – Target
BIC: EMCFNL2AXXX

Pound Sterling (GBP)

HSBC Bank, London
(Tag 57) BIC: MIDLGB22
(Tag 58/59): IBAN: GB14MIDL40051571564002
Attn. EMCFNL2A

Hungarian Forint (HUF)

Deutsche Bank ZRt
Account: 16300000-03002086-90006408 (First 8 digits can be left out)
(Tag 57): BIC DEUTHU2B
(tag 58/59) IBAN HU47163000000300208690006408
Beneficiary BIC: EMCFNL2A

Japanese Yen (JPY)

SIX SIS, Zurich
(tag 57A): INSECHZZ
(tag 58A): 40358920 JPY
Attn. EuroCCP
BIC: EMCFNL2A

Mexican Peso (MXN)

HSBC Mexico

(Tag 56): BIC: BIMEMXMM
(Tag 57): BIC: MGTCBEBEXX
Account Number 4056388655
(Tag 58): BIC: EMCFNL2A
Account number 15083

New Zealand Dollar (NZD)

Euroclear Bank
Agent : ECLR15083
BIC : MGTCBEBE
Buyer/Seller: EMCFNL2A

Norwegian Kronor (NOK)

Norges Bank, Oslo
(Tag 57): BIC NBHKNOKK
(Tag 58): EMCFNL2A
(Tag 103): Service Identifier NBO
Beneficiary BIC: EMCFNL2A

Polish Zloty (PLN)

Deutsche Bank Polska SA
(Tag57): BIC DEUTPLPXXXX
(tag 58/59) IBAN PL3518800090000001310055000 / Beneficiary BIC: EMCFNL2A

Please note that the PLN ACH local clearing systems do not use the SWIFT standard formats for all outgoing and incoming payments. In particular, not all SWIFT message fields are reflected in the local clearing formats. However, Deutsche Bank is able to map respective values from SWIFT fields into the local formats if possible. The formatting is always based on the prevailing SWIFT

Singapore Dollar (SGD)

SIX SIS, Zurich
(tag 57A): INSECHZZ
(tag 58A): 40397287 SGD
Attn. EuroCCP
BIC: EMCFNL2A

Swedish Kronor (SEK)

Riksbanken, Stockholm
(Tag 57): BIC RIKSSESSXXX
(Tag 58): BIC EMCFNL2AXXX

Swiss Franc (CHF)

SIX SIS, Zurich
(tag 57A): INSECHZZ
(tag 58A): 40358858 CHF
Attn. EuroCCP

BIC: EMCFNL2A

US dollars (USD)

JP Morgan Chase Bank, New York
(Tag 56): BIC: CHASUS33
(Tag 57): BIC: MGTCBEBE
Account Number 300281641
(Tag 58): BIC: EMCFNL2A
Account number 15083

2.13.3 Procedure for payments from EuroCCP

EuroCCP will make payments towards Clearing Participants with a value date being the Settlement Date. It is possible to instruct EuroCCP with different account numbers per underlying Trading Participant.

2.14 EuroCCP settlement addresses for settlement instructions

Settlement instructions for Securities:

Austrian Securities: OeKB

Rec/Del agent: EMCFNL2AXXX
Buyer/Seller: EMCFNL2AXXX
T2S SEC ACCOUNT: OCSD212511
Place of settlement: OCSDATWWXXX

Belgium Securities: Euroclear Belgium

Rec/Del agent: EMCFNL2AXXX
Buyer/Seller: EMCFNL2AXXX
T2S SEC ACCOUNT: CIKBEMCFNL2AXXX000L10
Place of settlement: CIKBBEBBXXX

Clearstream: Clearstream Banking Frankfurt international

Rec/Del agent: CEDE 64208
Buyer / Seller: EMCFNL2AXXX
Place of Settlement: CEDELULLXXX

**Czech Republic Securities: CENTRALNI DEPOZITAR CENNYCH PAPIRU
via Deutsche Bank AG filiale Prague**

Rec/Del agent: DEUTCZPX
Buyer/Seller: EMCFNL2A
Beneficiary account: 5013400000
Place of settlement: UNIYCZPP

Danish Securities: VP Securities

Rec/Del agent: EMCFNL2AXXX
Buyer/Seller: EMCFNL2AXXX

T2S SEC ACCOUNT: VPDK17501175001

Place of settlement: VPDKDKKKXXX

Dutch Securities: Euroclear Nederland

Rec/Del agent: EMCFNL2AXXX

Buyer/Seller: EMCFNL2AXXX

T2S SEC ACCOUNT: NECIEMCFNL2AXXX000L10

Place of settlement: NECINL2AXXX

Finnish Securities: Euroclear Finland Oy

Rec/Del agent: EMCFNL2AXXX

Buyer/Seller: EMCFNL2AXXX

Beneficiary account: APKE0000000000008500000000000008558

Place of settlement: APKEFIHHXXX

French Securities: Euroclear France

Rec/Del agent: EMCFNL2AXXX

Buyer/Seller: EMCFNL2AXXX

T2S SEC ACCOUNT: SICVEMCFNL2AXXX000L10

Place of settlement: SICVFRPPXXX

French Registered Securities: Euroclear France

Rec/Del agent: EMCFNL2AXXX

Buyer/Seller: EMCFNL2AXXX

T2S REG SEC ACCOUNT: SICVEMCFNL2AXXX010L

Place of settlement: SICVFRPPXXX

German Securities: Clearstream Banking Frankfurt

Rec/Del agent: EMCFNL2AXXX

Buyer/Seller: EMCFNL2AXXX

T2S SEC ACCOUNT: DAKV4208000

Place of settlement: DAKVDEFFXXX

Hungarian Securities: Keler via Deutsche Bank ZRt, Budapest

Field 95P: BUYR/DEUTHU2BXXX

Buyer/Seller: EMCFNL2A

Beneficiary account: 1203002086

Place of settlement: KELRHUHB

International Depository Receipts: Euroclear Bank

Rec/Del agent: ECLR15083

Buyer/Seller: EMCFNL2A

Place of settlement: MGTCBEBE

Irish Securities: Euroclear UK & Ireland

Rec/Del agent: CRST ECCP

Place of settlement: CRSTGB22

Italian Securities: Monte Titoli

Rec/Del agent: EMCFNL2AXXX
Buyer/Seller: EMCFNL2AXXX
T2S securities account: MOTIEMCFNL2AXXX8810200
Place of settlement: MOTIITMMXXX

Luxembourg Depository receipts: Euroclear Bank

Rec/Del agent: ECLR15083
Buyer/Seller: EMCFNL2A
Place of settlement: MGTCBEBE

Norwegian Securities: Verdipapirsentralen ASA (VPS)

Rec/Del VPS ID: 45650
Rec/Del Party Safe: EMCFNL2A (456504900006)
Buyer/Seller: EMCFNL2A
Place of settlement: VPSNNOKK

Polish Securities: KDPW via Deutsche Bank Polska SA

Field 95R: /KDPW/0980 or Field 95P DEAG/REAG: DEUTPLPXXXX
Buyer/Seller: EMCFNL2A
Beneficiary account: 5001000
Place of settlement: KDPWPLPW

Portuguese Securities: Interbolsa

Rec/Del agent: EMCFNL2AXXX
Buyer/Seller: EMCFNL2AXXX
T2S SECURITIES ACCOUNT
IBLSEMCFNL2AXXXSA000000002021111113
Place of settlement: IBSPTPPXXX

Spanish Securities: Iberclear

Rec/Del agent: EMCFNL2AXXX
Buyer/Seller: EMCFNL2AXXX
Place of settlement: IBRCESMMXXX
Beneficiary account: IBRCMCFNL2AXXX000000001P0EX0000001

Swiss Securities: SegalInterSettle

(CHF, JPY, SGD, USD)
Rec/Del agent: SCOM NL100386
Buyer/Seller: EMCFNL2A
Place of settlement: INSECHZZ

For euro denominated securities and applicable to DCP's only:

Rec/Del agent: INSECHZZXXX
Buyer/Seller: EMCFNL2AXXX
Beneficiary account INSE20326614

Place of settlement: INSECHZZXXX

Swedish Securities: Euroclear Sweden AB

Rec/Del agent: EMCFNL2A
Buyer/Seller: EMCFNL2A
Beneficiary account: N/A
Place of settlement: VPCSSESS

United Kingdom Securities: Euroclear UK & Ireland

Rec/Del agent: CRST ECCP
Place of settlement: CRSTGB22

US Securities: Euroclear Bank

Agent : ECLR15083
BIC : MGTCBEBE
Buyer/Seller: EMCFNL2A

3. Settlement of Derivatives

3.1 Calculation Daily Settlement Price and Exchange Delivery Settlement Price

EuroCCP shall calculate the Daily Settlement Price and the Exchange Delivery Settlement Price for Futures Contracts and Options Contracts, as applicable, in accordance with the Contract Terms.

If the settlement value of a Derivative is not available or the normal settlement procedure cannot be utilized due to a trading disruption or other unusual circumstances, the settlement value of such Derivative shall be determined by EuroCCP at its reasonable discretion.

3.2 Settlement of Cash Settled Obligations and Premium Payments

With respect to Cash Settled Obligations and Premium Payments, EuroCCP shall aggregate such amounts and calculate a single net amount payable or receivable per currency, per Clearing Participant, per day. EuroCCP shall be entitled to directly debit the relevant account of a Clearing Participant for the net amount payable by the Clearing Participant on the next Clearing Day following such calculation of the amount payable. The relevant direct debit instructions will be released by EuroCCP at approximately 07:00 CET. Payment needs to be received by EuroCCP before 07:45 CET. EuroCCP shall credit the relevant account of a Clearing Participant for the net amount receivable by the Clearing Participant on the next Clearing Day following such calculation of the amount receivable, after 08:30 CET. The Clearing Participant shall procure that debit instructions received from EuroCCP are honored by the relevant bank.