

## EURONEXT DERIVATIVES NOTICE

All Markets

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### AMENDMENT TO TRADING PROCEDURES – OFF-ORDER BOOK REPORTING TIME

#### Executive Summary

The maximum reporting time for Large-in-Scale Trades (other than “Packages”) is extended to 15 minutes in all circumstances.

Trading Procedure 4.5.17 is amended as follows. The attention of Members is drawn to Trading Procedures 4.5.18 and 4.5.19, which remain unchanged.

A consolidated version of the revised Trading Procedures will be made available at <https://www.euronext.com/en/regulation/harmonised-rules>

4.5.17 Once the Large-in-Scale Trade has been negotiated, the Large-in-Scale Trade Executing Member must submit details, contained in Trading Procedure 4.5.15 (ii) to (x) inclusive, of the Large-in-Scale Trade to the Relevant Euronext Market Undertaking ~~via UTP~~ as soon as practicable. In any event, the details of the Large-in-Scale Trade must be submitted by the Large-in-Scale Trade Executing Member:

- (a) ~~within five~~ fifteen minutes in the case of a Large-in-Scale Trade which does not involve the use of a Large-in-Scale Package ~~was not dependent on the execution of a transaction in another instrument, unless market conditions are exceptional; or~~
- ~~(b) within fifteen minutes in the case of:~~
  - ~~(i) exceptional market conditions; or~~
  - ~~(ii) a Large-in-Scale Trade which was dependent on the execution of a transaction in another instrument; or~~
- ~~(eb)~~ within one hour in the case of a Large-in-Scale ~~Transaction~~ Trade involving the use of a Large-in-Scale Package.

4.5.18 Members must not delay submission of a Large-in-Scale Trade.

The Euronext Markets comprise the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris and Euronext London, referred to respectively as the Amsterdam, Brussels, Lisbon, Paris and London markets, as relevant. Euronext refers to Euronext N.V. and its affiliates.

4.5.19 The time limit for the submission of a Large-in-Scale Trade commences as soon as verbal agreement on all the terms of the Large-in-Scale Trade is reached between the parties to the Large-in-Scale Trade.

## **CONTACT**

For further information in relation to this Notice, contact [regulation@euronext.com](mailto:regulation@euronext.com)