EURONEXT DERIVATIVES NOTICE

All Markets | No. NO190429DE1

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EDSP PROCEDURES IN THE EVENT OF SPECIAL MARKET CIRCUMSTANCES UPDATE- WHEN EDSP IS DETERMINED BY AVERAGING INDEX VALUES OF THE UNDERLYING INDEX

Executive Summary

Amsterdam Notice 12-22, Brussels Notice 12-05 and Paris Notice 12-11 provide details about the provisional Exchange Delivery Settlement Price ("EDSP"), and the procedures to be followed when determining the EDSP in case of special market circumstances. This Notice provides an update regarding the publication of the provisional EDSP.

1. Introduction

1.1 Amsterdam Notice 12-22, Brussels Notice 12-05 and Paris Notice 12-11 provide details about the provisional Exchange Delivery Settlement Price ("EDSP"), and the procedures to be followed when determining the EDSP in case of special market circumstances. This Notice provides an update of section 2. The Provisional EDSP will no longer be published to the market via a front-end message. As such, this Notice replaces Amsterdam Notice 12-22, Brussels Notice 12-05 and Paris Notice 12-11.

1.2 The Exchange Delivery Settlement Price ("EDSP") for the Index Futures and Options ("the Products") are determined by reference to the relevant official index values as calculated and published by Euronext ("Official Index Values"). This notice is applicable to those Products which EDSP is determined by an average of a certain number of Index values, during a defined settlement period. In the remainder of this document this number is represented by the letter "T".

1.3 In the event that there are issues which impact the calculation and/or publication of the relevant Official Index Values ("special market circumstances"), the procedures described in this Notice will be applied to the Products that have an EDSP determined by the average of a certain number of Index values, during the defined settlement period. These procedures will be adopted by Euronext at its absolute discretion, and replace any and all previous procedures with regard to the determination of the EDSP in special market circumstances.

1.4 The special market circumstances procedures for products which EDSP is determined by the closing value of the underlying Index ("Closing Index Value") are described in NO190429DE2.

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

2. Provisional EDSP

2.1 In order to safeguard the EDSP process against manifest error in the calculation of the EDSP, Euronext will publish to the market a provisional EDSP ("Provisional EDSP") for the Products on the expiry day, as soon as reasonably practicable after the cessation of the EDSP settlement period. The Provisional EDSP will be published on the Euronext website in the EDSP Database sheet whereby the provisional EDSP will be indicated through the addition of the character "(P)".

2.2 If not later than 30 minutes after the Provisional EDSP is published, any Member of Euronext notifies Market Services of, or there otherwise comes to the attention of Market Services, an alleged or apparent error in the EDSP, Market Services shall promptly investigate such alleged or apparent error. If in their opinion an error has been made, they shall correct any affected EDSP input value which has been or will be used to calculate the EDSP and shall re-calculate the EDSP accordingly. No correction or re-calculation of the EDSP shall be made in respect of any error notified to Market Services or coming to their attention after the expiry of such 30 minute period.

2.3 At the end of the 30 minute period after the publication of the Provisional EDSP, the addition of the character "(P)" will be removed and the EDSP shall be declared Final, and no further adjustment will be possible. The Final EDSP will be published on the Euronext website in the EDSP Database sheet.

3. Alternative Procedures for the Determination of the EDSP

3.1 Issues throughout the entire EDSP settlement period – Underlying Euronext market open for trading.

Event: - Underlying Euronext market open for trading, and
- No Official Index Values are calculated or published to the market throughout the entire EDSP settlement period

Euronext will follow the standard EDSP calculation methodology and will calculate alternative index values with reference to the prices published for the relevant Index constituent stocks ("Alternative Index Values"). These Alternative Index Values will be calculated for the same time period and according to the same procedure as if Official Index Values were being calculated and published. At the end of the EDSP settlement period, Euronext will publish an EDSP based upon the average of the Alternative Index Values calculated during the EDSP settlement period.

3.2 Issues during the EDSP settlement period – Underlying Euronext market open for trading.

3.2.1 Event: - Underlying Euronext market open for trading, and
- No Official Index Values are calculated or published to the market during part of the EDSP settlement period

Euronext will follow the standard EDSP calculation methodology and will calculate Alternative Index Values for that part of the EDSP settlement period during which Official Index Values were unavailable. These Alternative Index Values will be calculated according to the same procedure as if Official Index Values were being calculated and published. Euronext will publish an EDSP based upon the average of those *n* Official Index Values that were published during the EDSP settlement period and the T-*n* Alternative Index Values.

3.2.2 For the avoidance of doubt Official Index Values will be used regardless of whether they have been published consecutively or non-consecutively, as the intention is to determine an EDSP using the same number of Index values which would have been used had there been no special market circumstance. Therefore, the EDSP may be determined as a result of any combination of Official Index Values and Alternative Index Values.

3.3 Issues during the EDSP settlement period – Underlying Euronext market open for trading.

Event: - Underlying Euronext market open for trading, and
- The index is declared indicative during the entire EDSP settlement period or a part of the EDSP settlement period

Euronext will follow the standard EDSP calculation methodology. During the EDSP settlement period Alternative Index Values will be calculated. At the end of the EDSP settlement period, Euronext will publish an EDSP based upon these Alternative Index Values.

3.4 No underlying Euronext market data available for the whole of the EDSP settlement period.

Event: - Underlying Euronext market is closed prior to the start of the EDSP settlement period and remains closed during the whole EDSP settlement period

On the expiry day of the relevant Products, the EDSP settlement period will start 15 minutes after the (re)opening of the underlying Euronext market. The EDSP determination will follow the standard EDSP calculation methodology and will be based on the T calculated and published Official Index values, including the closing value of the Index where applicable, during the postponed EDSP settlement period. In case the postponed EDSP settlement period is not long enough to collect the required T Official Index Values, the EDSP will be determined using less than T Index values. When the underlying Euronext market does not (re)open but there is a closing auction on that day, the closing value of the relevant Index will be used to determine the EDSP. In the event that the underlying Euronext market does not (re)open and there is no closing auction on that day, the single last calculated and published Official Index Value will be used to determine the EDSP. In case no Official Index Values are available, Alternative Index Values will be used.

3.5 No underlying Euronext market data available for part of the EDSP settlement period.

Event: - Underlying Euronext market is closed during a part of the EDSP settlement period and (re)opens during or after the end of the EDSP settlement period

On the expiry day of the relevant Products, the EDSP determination will follow the standard EDSP calculation methodology and will be based on both the average of *n* Official Index Values that are calculated and published during the EDSP settlement period until the underlying Euronext market closed and the T-*n* Official Index values, including the closing value of the Index where applicable, calculated and published in the period 15 minutes after the (re)opening of the underlying Euronext

market. In case the period after the (re)opening is not long enough to collect the required T-*n* Official Index values, the EDSP will be determined using less than T Index values. When the underlying Euronext market does not (re)open but there is a closing auction on that day, the closing value of the relevant Index will be included in the EDSP determination. In case no Official Index Values are available, Alternative Index Values will be used.

4. General remarks

4.1 The EDSP may be determined through a combination of Official Index Values and Alternative Index Values as noted above. In such cases, each Official and Alternative Index value will be deemed to be an EDSP input value for the purposes of determining the EDSP.

4.2 Where a special market circumstances procedure has been applied by Euronext, the resulting EDSP will be published to the market via Info-Flash or such means of communications as Euronext sees fit. This communication will provide details of all EDSP input values that have been used to determine the EDSP.

4.3 Unless decided otherwise, trading in expiring series will close at the time stated in the contract specifications. At its absolute discretion Euronext may choose to (re)open the expiring series as a result of special market circumstances.

4.4 If the process detailed in Section 2.2 or 3 above is invoked by Euronext, Members should be aware that any Alternative Index Value used would be solely for the purposes of determining the EDSP of the relevant Index products, and would not be considered to be Official Index Values as published by the Index compiler.

4.5 For the avoidance of doubt, in case one or more individual Index constituent stocks are not available for trading during part or whole of the EDSP settlement period, the EDSP will be based on the Official Index Values that are calculated and published during the EDSP settlement period.

4.6 Members will be advised of the invocation of any of the above procedures via the market status webpage: https://www.euronext.com/market-status, or such means of communications as Euronext sees fit..

4.7 Euronext reserves the right to amend any of the procedures detailed above.

4.8 In case of special market circumstances where none of the procedures described above can be applied, Euronext may determine alternative procedures as appropriate. Notification of alternative procedures will be made by via the market status webpage: https://www.euronext.com/market-status or such means of communications as Euronext sees fit. Euronext may continue to develop procedures for those scenarios not covered by this Notice, and will advise Members accordingly.

For further information in relation to this Notice, contact your relationship manager at ccc@euronext.com or contact:

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