EURONEXT DERIVATIVES NOTICE

All Markets | No. NO201221DE

Issue Date: 21 December 2020

Effective Date: 3 January 2021

TRADING PROCEDURES: REDUCTION OF REPORTING TIMEFRAME FOR OFF-ORDER BOOK TRADES

Executive Summary
This notice informs Members of the reduction from 15 to 5 minutes of the reporting timeframe for off-order book trades.

1. In accordance with the reduction of delays in MIFIR implementing delegated regulation 2017/583, entering into effect on 3 January 2021, the reporting timeframe for off-order book trades will be reduced from 15 to 5 minutes. The delay starts at the time where both counterparties have completely agreed on all the terms of the trade, including the Transaction ID to be used.
2. The changes to the Trading Procedures are as follows (additions shown underlined/deletions ~~strike through~~):

4.2.10 (Exchange for swaps/Exchange of options for options, on commodities contracts)	The EFS or EOO details must be submitted on the Euronext Trading Platform as soon as practicable. In any event, details of the EFS or EOO must be submitted by the EFS or EOO executing member within ~~fifteen~~ <u>five</u> minutes of the time at which the EFS or EOO was negotiated. Members must not delay submission of an EFS or EOO. *(rest unchanged)*
4.4.8 (Against Actuals, on commodities contracts)	Details of an AA Transaction must be submitted to the Relevant Euronext Market Undertaking by the AA executing Member as soon as practicable. In any event, details of the AA must be submitted by the AA executing Member within ~~fifteen~~ <u>five</u> minutes of agreeing to execute the AA. Members must not delay submission of an AA. *(rest unchanged)*
4.5.17 (Large in scale Trades, on all contracts)	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 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 within ~~fifteen~~ <u>five</u> minutes.

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3. An updated version of the Trading Procedures will be made available on the Euronext website (https://www.euronext.com/en/regulation/euronext-regulated-markets).

For further information in relation to this Notice, Members should contact:

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