

INDEX RULE BOOK

CNO-TEC[®] Index Family

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1. GENERAL

1.1. Governance

Euronext Paris is the administrator of this family of indices. The CNO-TEC Scientific Committee is appointed as the independent supervisor of the CNO-TEC index family. The rules of the Scientific Committee are available on the Euronext website: <https://live.euronext.com/en/products-indices/index-rules>.

The Scientific Committee of the CNO TEC Indices is an independent governance body tasked with the review and approval of any changes to the index methodology. It comprises a minimum of three and a maximum of eight members, none of whom may be employed by or affiliated with Euronext, thereby ensuring the Committee's full independence. Its composition requires representation from the Agence France Trésor (AFT), the Banque de France (BDF), and the Comité de Normalisation Obligatoire (CNO), with each member entitled to one vote.

1.2. License

Euronext holds the exclusive rights to use the CNO-TEC trademark. Potential users of the CNO-TEC trademark must therefore enter into a trademark license agreement with Euronext. Any use of the CNO-TEC trademark is subject to a fee payable to Euronext.

Version notes

Version	Effective date	New or changed parts	Reference/announcement
26-01	26-07-2026	Euronext Paris takes over the calculation and the role of administrator of the index family. The methodology was slightly revised, notably the fallback procedure in chapter 2.2.3, on this occasion by Euronext, Banque de France, AFT and CNO.	

2. CALCULATION OF INDICES

2.1. Definition

The daily CNO-TEC n index, Constant Maturity Rate of n years, where n ranges from 1 to 30, is the actuarial yield of a notional Treasury security whose remaining maturity is, at any given time, equal to n years.

This rate is obtained by linear interpolation between the annual actuarial yields of the two Treasury securities that most closely bracket the theoretical n -year maturity.

Each CNO-TEC index for day j is calculated based on MTS prices observed from 11:00 a.m.

These quotations are expressed with a theoretical settlement/delivery date, noted D S/D, in accordance with the standards in use on the secondary market for the relevant market segment; currently $j + 2$ business days for BTFs (fixed-rate Treasury bills with precomputed interest) and OATs (French government bonds).

A business day corresponds to a trading day on Euronext Paris.

2.2. Input data

The input data used in the index methodologies consists of bid and ask prices provided by primary dealers on MTS. Where such prices do not satisfy the consistency checks set out in Section 2.3.2, composite prices provided by BondVision may be used for the calculation of the CNO TEC indices, provided that they meet the consistency checks described in Section 2.3.3. This data selection and validation framework is designed to ensure the integrity, reliability, and representativeness of the input data, in compliance with Article 11 of Regulation (EU) 2016/1011 (the EU Benchmarks Regulation).

2.3. Algorithm of CNO-TEC index calculation

The general principles used to determine the value of the CNO-TEC indices are presented below. The specific calculation methods for the various CNO-TEC indices used as market references will be detailed progressively as they are introduced.

However, the Scientific Committee reserves the right to modify these methods should the algorithm prove to be unsuitable. Any changes will be published on the CNO website and communicated by Euronext.

Calendar

The calculation of the CNO-TEC indices is based on Euronext Paris trading days, with the exception of December 24 and December 31.

Method for Calculating CNO Actuarial Yields

All actuarial yields are calculated using the method described below, as set out in the document "Normes applicables au marché domestique obligataire français" dated June 1992:

For a security generating N cash flows F_i ($i = 1, \dots, N$) and having a present value at the settlement/delivery date $D_{S/D}$, denoted $VAD_{S/D}$, the actuarial yield t is defined by the following equality:

$$VA_{D_{R/L}} = \sum_{i=1}^N \frac{F_i}{(1+t)^{a_i + \frac{nbc_i}{w_i}}}$$

- $VA_{D_{R/L}}$ = Price including accrued interest, calculated at the theoretical settlement/delivery date used in the market for the given reference security
- F_i = i -th cash flow of the security
- a_i = Number of whole years between the settlement/delivery date $D_{R/L}$ and the date of the cash flow
- D_i = Date obtained by subtracting a_i years from the cash flow date F_i
- nbc_i = Exact number of days between the settlement/delivery date $D_{R/L}$ and D_i
- w_i = Exact number of days between D_i and D_i minus one year (i.e., 365 or 366 days)
- N = Number of remaining cash flows to be received as of the settlement/delivery date $D_{R/L}$

2.3.1. Definition of the universe

The index administrator, Euronext, uses data sourced from MTS.

The reference securities selected are systematically those issued by the Agence France Trésor (AFT).

On the first business day of each month, Euronext receives from MTS the full list of eligible securities quoted on MTS, namely:

- Fixed-rate Treasury bills with precomputed interest (BTFs),
- Fixed-rate OATs with bullet repayment and annual interest,
- OATs with maturity dates on the 25th of April, May, October, or November.

These securities constitute the pool of eligible instruments for the calculation of the CNO-TEC indices for that month.

On each business day of the month, Euronext receives from MTS at 11:00 a.m. CET, for each maturity covered by the TEC, the best bid/ best ask spread for each security in the sample. MTS also provides Euronext with BondVision composite mid prices for each security eligible for inclusion in the index. For BTFs, the money market rates received are converted into actuarial yields.

From the pool of eligible securities, Euronext selects, for each CNO-TEC index with maturity n , the two Treasury securities whose maturity dates bracket the date $j + \text{settlement/delivery lag} + n$ years, where the settlement/delivery lag corresponds to the standard lag in use on the Euronext Paris market for the selected reference security. As of the date of this document, this lag is $j + 2$ business days for both BTFs and OATs. This selection method results in the use of one BTF and one OAT for the 1-year TEC, while all other TECs are bracketed by OATs.

In cases where two reference securities have the same maturity, the most recently issued or reopened security is selected.

If, on day j , one of the Treasury securities in the sample has a maturity date exactly equal to the date $j + \text{settlement/delivery lag} + n$ years, then only this security is selected as the reference for the fixing of the CNO-TEC.

Special case of CNO-TEC 1

For the CNO-TEC 1 index, the securities selected in the sample are the BTF with a maturity immediately less than or equal to 1 year and the OAT with a maturity immediately greater than or equal to 1 year, whose maturity dates most closely bracket (or are equal to) the date $D S/D$ (currently $j + 2$ business days for BTFs and OATs) + 1 year. For the BTF, the equivalent actuarial yield is used.

2.3.2. Control checks of the CNO-TEC index

Euronext calculates the CNO-TEC indices based on the price of each reference security. To do so, Euronext:

- ensures that a bid-ask spread exists for each security used in the calculation of a TEC n ; otherwise, the substitution clauses set out in paragraph 2.2.3 are applied;
- assesses the consistency of these bid-ask spreads, as defined below in this section, for each security used in the calculation of a TEC n ; otherwise, the substitution clauses set out in paragraph 2.2.3 are applied.

Description of the consistency checks

The control applied is as follows:

The bid-ask spread is calculated for each security used in the calculation of a TEC index. It is defined as the difference between the yield of the best offer (ask price) and the yield of

the best bid (bid price), expressed in basis points. If a bid-ask spread is above a predefined tolerance threshold, the prices provided by MTS for that security are rejected and the substitution clauses defined in paragraph 2.2.3 are applied.

The bid-ask spread tolerance thresholds are as follows:

- A bid-ask spread below or equal 10 basis points is valid.
- A bid-ask spread above 30 basis points is invalid.
- A bid-ask spread above 10 and below or equal to 30 basis points is valid if and only if it is less than twice the previous day's bid-ask spread recorded at 11AM for the relevant security.

These thresholds are calibrated based on current market observations. Therefore, in the event of market movements (such as a structural increase in standard bid-ask spreads), these thresholds may be modified by decision of the Scientific Committee.

Euronext calculates, for each reference security, a mid-quote by taking the arithmetic average of the bid and ask prices.

Euronext derives an actuarial yield from the mid-quote, with value dated D S/D.

Euronext calculates each CNO-TEC n for day j by linear interpolation between the two previously obtained yields.

The interpolation method used is as follows:

The value of the CNO TEC n index is calculated as follows:

$$CNO - TECn = t_1 + (t_2 - t_1) * \frac{D_n - D_1}{D_2 - D_1}$$

Notation:

- D_1 = Maturity date of reference Treasury security 1
- D_2 = Maturity date of reference Treasury security 2
- D_n = Maturity date of the fictitious Treasury security = Date DR/L* + n years
- t_1 = Mid yield of reference Treasury security 1 with maturity date D_1
- t_2 = Mid yield of reference Treasury security 2 with maturity date D_2

CNO-TEC n = Yield of the notional Treasury security with constant maturity of n years.

Notes:

- If D S/D falls on February 29, then for the calculation of D_n , D S/D should be considered as the last day of February.
- $D_j - D_i$ corresponds to the number of calendar days between date D_i (included) and date D_j (excluded).

Rounding rules

Commercial rounding to two decimal places is applied to the CNO-TEC n indices.

2.3.3. Fallback procedure

Substitution rules in case of price quality issues

If a threshold is breached during the bid/ask price consistency check for a reference OAT, the following substitution rules are applied sequentially:

1. First, the bid/ask prices of the OAT from MTS observed at 11:30 a.m. are used, provided that the consistency check on the actuarial yields of these bid/ask prices, as detailed in section 2.3.2., is positive.
2. Second, if the consistency check on the actuarial yields of the 11:30 a.m. bid/ask prices is negative, the BondVision composite mid-price at 11:30 a.m. is used for this OAT, provided that the specific consistency check on the composite mid actuarial yield is positive. This consistency check consists of verifying that the BondVision composite mid actuarial yield remains within a 5 basis point range of the actuarial yield derived from the last MTS mid bid/ask prices published at 11:30 a.m. on the same business day for this OAT.
3. Third, if the consistency check on the actuarial yields of the composite mid price is also negative, the CNO-TEC index(es) relying on this reference OAT are deemed to take the same value as the previous business day.
4. If the third substitution rule is used for two consecutive days, alternatives solutions may be explored by the Scientific Committee for the calculation of the CNO-TEC index levels. The decision will be taken in accordance with the rules of the Scientific Committee.

Substitution rules for any other issue (e.g., IT system failure)

If a CNO-TEC index cannot be obtained normally on a given day (e.g., due to IT system failure), the CNO-TEC n index for that day shall be deemed equal to the last valid published CNO-TEC n value.

2.4. Publication

The CNO-TEC indices are published by Euronext on Euronext Paris trading days, except on December 24 and December 31. Euronext publishes the CNO-TEC indices no earlier than 11:30 a.m., together with the prices of the Treasury securities used in their calculation. These rates are distributed in real time to the main financial data vendors.

The calculation date is the date on which the reference rate is determined. For CNO-TEC indices on date j :

- calculation date: j around 11:00 a.m.,
- publication date: j around 11:30 a.m.,
- crystallisation date: $j + 1$ business day, for actuarial margin calculations,
- validity date: $j + 1$ business day.

Each CNO-TEC index is dated (effective date) as of its calculation day. However, in the event that a CNO-TEC cannot be obtained for a given day j and a previously determined CNO-TEC must be used instead, the CNO-TEC for day j is deemed to have been calculated on day j and is therefore dated j .

3. REFERENCES

Index name	ISIN	Mnemo	Bloom-berg Code	Reuters code	Index Type
TEC 1	FRIX00007925	TEC1Y	BFRTEC1		Yield
TEC 2	FRIX00007933	TEC2Y	BFRTEC2		Yield
TEC 3	FRIX00007941	TEC3Y	BFRTEC3		Yield
TEC 5	FRIX00007958	TEC5Y	BFRTEC5		Yield
TEC 7	FRIX00007966	TEC7Y	BFRTEC7		Yield
TEC 10	FRIX00007974	TC10Y	BFRTEC10		Yield
TEC 15	FRIX00007982	TC15Y	BFRTEC15		Yield
TEC 20	FRIX00007990	TC20Y	BFRTEC20		Yield
TEC 25	FRIX00008006	TC25Y	BFRTEC25		Yield
TEC 30	FRIX00008014	TC30Y	BFRTEC30		Yield
TME	FRIX00008022	TMEFR	TME		Yield
TMO	FRIX00008030	TMOFR	TMO		Yield
TMB	FRIX00008048	TMBFR	BFR TMB		Yield
THO	FRIX00008055	THOFR	THO		Yield
THE	FRIX00008063	THEFR	THE		Yield
FELT	FRIX00008071	FELT	BDF FELT		Yield
FECT	FRIX00008089	FECT	BDF FECT		Yield
PRLT	FRIX00008097	PRLT	BDF PRLT		Yield
PUCT	FRIX00008105	PUCT	BDF PUCT		Yield
PULT	FRIX00008113	PULT	BDF PULT		Yield