

THE DOCUMENT LISTS THE MANDATORY MINIMUM PROVISIONS TO BE INCLUDED, UNDER THE RESPONSIBILITY OF THE CLEARING MEMBER, IN THE CLEARING AGREEMENT ENTERED INTO BETWEEN THE CLEARING MEMBER AND THE CLIENT ADMITTED TO THE FIXED INCOME SECTION(S) (INDIVIDUALLY "THE PARTY" AND JOINTLY "THE PARTIES") AS REQUIRED UNDER THE EURONEXT CLEARING RULES REGULATIONS AND INSTRUCTIONS (HEREINAFTER REFERRED JOINTLY AS "THE REGULATIONS"). EURONEXT CLEARING DOES NOT GUARANTEE THAT ANYTHING HEREIN OR AS OTHERWISE PRESCRIBED EFFECTIVELY AND APPROPRIATELY REGULATES THE RELATIONSHIP BETWEEN THE PARTIES AND HEREBY DISCLAIMS ANY WARRANTIES, EXPRESS OR IMPLIED IN RELATION THERETO.

# (Minimum Provisions) Clearing Member and Client admitted to FIXED INCOME Sections<sup>1</sup>

**The following Minimum Provisions, as amended from time to time, shall be included and entered into by the Clearing Member and the Client admitted to FIXED INCOME Sections in the clearing agreement to be signed by them according to the Euronext Clearing Regulations (also, the "Agreement").**

**In this document, unless otherwise indicated, capitalized words have the meaning provided for in the Regulations, the General Conditions and the relevant Annexes.**

The Clearing Member shall include in the Agreement the following obligations and statements and, specifically:

- the obligation of Clearing Member to assume vis-à-vis Euronext Clearing, the Positions of the Client with regard to the Section(s) identified and validated by the Clearing Member through the access to the dedicated area of Euronext Clearing membership process to the Central Counterparty guarantee System (hereinafter the "System"), managed by Cassa di Compensazione e Garanzia S.p.A. (hereinafter, "Euronext Clearing");
- whether, in executing the Agreement the Clearing Member vests with the role of (i) Clearing Member or (ii) Designated Clearing Member, in accordance with the provisions of Euronext Clearing's Regulations (also, the "Regulation");

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<sup>1</sup> Please note that, in line with the Regulations, this document only applies to MOT Market, Euronext Access Milan and Hi-MTF.

- a declaration to confirm that according to the Regulation, prior to enter into the Agreement, the Clearing Member has executed an appropriate "Request for Services" and has undertaken the obligation to include this Minimum Provisions in the Agreement;
- the statement that, by entering into the Agreement, the Parties agree that the Clearing Member accept its obligations for the purpose of clearing eligible transactions, entered between Clearing Members and the Client provided for under the Regulations, including as result of the Transfer Orders, in the event that the Guarantees and Positions are held in accordance with the provisions of Article 39 subsection 3 of EMIR Regulations and/or in accordance with Article 30 of MiFIR Regulation and in accordance with Article 4 paragraph 2 lett. b) of the COMMISSION DELEGATED REGULATION (EU) 2017/2154;
- the acknowledgement and acceptance by the Parties that, by entering into force of the Agreement, Euronext Clearing, after receiving the Transfer Orders relating the contract guaranteed by the Clearing Member in the context of the Section(s), will proceed to record the corresponding Positions of the Clearing Member relating to the Client, according to Article B.3.1.2 of the Regulations in (i) a client Individual segregated Account Structure and/or (ii) a client Gross Omnibus Segregated Account Structure and/or (iii) a client Net Omnibus Segregated Account Structure according to the provisions of the Regulations and as indicated by the Clearing Member in the membership process;
- a declaration by the Parties that they are aware and have understood the provisions of the Regulations and all other provisions that govern the System;
- to the obligation of the Parties to remain informed of all changes in the applicable documentation and provisions as well as about the features of Financial Instruments that are guaranteed within the Section/s;
- the acknowledgement and acceptance by the Parties that changes in the provisions of the Regulations that are incompatible with those of the Agreement, shall prevail on the provisions of the Agreement, without prejudice to any right of withdrawal established in the Agreement;

- the acknowledgement and acceptance by the Parties that the provisions of the Agreement shall prevail for all effects over any conflicting or incompatible provisions contained in separate existing or future agreements on the same matters among Clearing Member and the Client;
- the obligation of the Client, in the event the Client is granted the aforementioned mandate, to notify the Clearing Member of the functions exercised;
- whether the Clearing Member authorises the Client, by accessing the appropriate reserved area of Euronext Clearing Internet site, to consult Reports and Data Files, as indicated in Article B.1.2.3, paragraph 5, of the Instructions;
- the obligation of the Clearing Member, in the event it intends to grant or revoke the aforementioned mandates, to exercise the grant or revocation with at least five-days prior notice by accessing the appropriate reserved area of Euronext Clearing internet site;
- the acknowledgement and acceptance by the Parties that in the event of default of the Clearing Member: the Client may avail itself - without the consent of the defaulting Clearing Member - of a Designated Clearing Member to which the Positions and relevant guarantees of the Client. Euronext Clearing will transfer the Positions and relevant guarantees according to the provisions of the Regulations;
- the acknowledgement and acceptance by the Parties that in the event of transfer of Positions and guarantees, the Designated Clearing Member will be allowed to operate only if it has entered into a clearing agreement including the applicable Minimum Provisions with the Client pursuant to the provisions of the Regulations, and that the Designated Clearing Member will take on the role of the Clearing Member from the moment the transfer of the Positions and guarantees of the Client has occurred;
- the obligation of the Clearing Member to inform Euronext Clearing, including on behalf of the Client, of the conclusion of the Agreement in accordance with the means indicated by the Regulations, as a condition for the registration in the Account Structure(s);

- the obligation of the Clearing Member to notify the Client, at the same time of the notification to Euronext Clearing, of the exercise of its right of withdrawal from the Section(s);
- an agreement that Agreement shall be terminated by force of law in the event, and at the time of, termination, dissolution or loss of effectiveness for any reason, including withdrawal and exclusion from the Section(s), of the relevant contractual relationship between Euronext Clearing and the Clearing Member;
- an agreement that the Agreement shall have effect from the date of receipt by Euronext Clearing of the notification of its signature according to the Regulations;
- an obligation of the Clearing Member to notify the termination of the Agreement to Euronext Clearing, according to the provisions of the Regulations, in the event of withdrawal of either Party from the Agreement and the agreement that the Clearing Members shall remain obligated vis-à-vis the Client until the moment at which the withdrawal becomes effective;
- the acknowledgement and acceptance by the Parties that, in the event that the Client replaces the Clearing Member with another Clearing Member, the new Clearing Member will take over the relationships with Euronext Clearing with respect to all the Positions already registered with Euronext Clearing in the name of the Client, from the moment Euronext Clearing receives the notifications of the signature of the Agreement by the new Clearing Member;
- an acknowledgement and acceptance that, in case such replacement occurs, Euronext Clearing will transfer the relevant guarantees, according to the Regulations and within the limits of the chosen account structure.