FrontLine SIX x-clear AG

Euronext to change settlement arrangements

Euronext to change settlement arrangements for securities listed in Amsterdam, Brussels and Paris

1. Overview

Euronext is going to implement a new settlement model for equities and euro-denominated Exchange Traded Products (ETPs) traded on Euronext Amsterdam, Brussels and Paris. Under the new model, Euronext Securities will become the default central securities depository (CSD), while participants may continue to use the alternative CSD arrangements made available by Euronext.

Following an assessment of the operational and settlement implications, SIX x-clear AG (SIX x-clear) intends to continue settling eligible securities through the relevant Euroclear alternative CSD arrangements. SIX x-clear will therefore not designate Euronext Securities Milan as its default settlement location for the securities in scope, which will support continuity for Clearing Members.

2. Effective date

21 September 2026

The implementation remains subject to Euronext's final migration arrangements and any subsequent changes to the relevant market documentation or implementation schedule.

3. Impact on participants

The change will affect Clearing Members that clear transactions in eligible equities and ETPs listed on Euronext Amsterdam, Brussels or Paris through SIX x-clear.

Under the planned settlement model, SIX x-clear will settle the relevant instruments as follows:

Instrument type	Planned settlement location
Equities	Relevant ESES CSD
Domestic ETPs	Relevant ESES CSD
International ETPs	Euroclear Bank

The relevant ESES CSD will be Euroclear Belgium, Euroclear France or Euroclear Nederland, as applicable.

The settlement arrangements will apply to transactions executed on the relevant Euronext primary markets and on multilateral trading facilities (MTFs) where the respective securities listed on Euronext are traded and cleared by SIX x-clear.

No change is expected for instruments that already settle through the settlement location indicated above.

A limited number of equities and euro-denominated domestic ETPs listed on Euronext Amsterdam or Paris currently settle through Euroclear Bank. SIX x-clear intends to migrate the settlement of these instruments to the relevant ESES CSD as of the effective date.

Clearing Members active in the affected instruments should assess whether the migration requires changes to their settlement setup, including Standard Settlement Instructions (SSIs).

4. Details

Euronext's new settlement model will designate Euronext Securities as the default CSD for equities and euro-denominated ETPs traded on Euronext Amsterdam, Brussels and Paris. At the same time, the model will allow market participants and clearing providers to use alternative CSDs, including Euroclear Bank, Euroclear Belgium, Euroclear France and Euroclear Nederland.

SIX x-clear plans to make use of these alternative CSD arrangements and maintain settlement within the Euroclear infrastructure. This approach is intended to limit operational changes for Clearing Members and retain settlement netting across transactions in the same securities cleared from different trading venues.

The complete list of securities in scope for Euronext's migration, together with the respective alternative CSD arrangements, is available on Euronext's website under: www.euronext.com/en/csd/strategic-projects/european-offering > Client Documentation > Settlement System Documentation > ISIN List.

Clearing Members are also encouraged to review the information published by Euronext and assess the potential impact on their settlement arrangements.

5. Contact

If you have any further questions, please contact your Relationship Manager. The contact details can be found in the list of SIX SIS contacts published at www.six-group.com > Product & Services > Securities Services > Clearing Services > Info Center > Contacts & Locations.

In this context, SIX x-clear AG draws the Members' attention to **clause 7.7, chapter 14 and 15** of the Rulebook of SIX x-clear AG stipulating that the Member is responsible for compliance with the applicable laws (in particular domestic and foreign tax, foreign exchange and stock market regulations as well as with company law and articles of association) with respect to the Clearing services obtained from SIX x-clear AG.