

Procedures for Deposit, Valorisation and Withdrawal Guarantees

Version 8.1

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EURONEXT CLEARING

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1. Introduction

This document aims to show the procedures for deposit and return of guarantees in cash and securities.

The same information can be found in the Annexes to the Instructions of Euronext Clearing.

2. Deposit of cash

To deposit guarantees in cash, Clearing Members or the related Settlement Agents will have to credit the PM Account of Euronext Clearing in Target2 (BIC CCEGITRR001) **not later than 16:00 CET**, by means of Swift MT202 messages, using the following reason in the field TAG072:

MIF-CDC-(1)-(2)

- Where: (1) in place of (1), it must be indicated the Entity code related to the account (House/Client MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member for which the payment is made.
- (2) in place of (2), it must be indicated "P" if the payment refers to a House" account or "T" if the payment refers to a "Client" account.

Example of filling in the field TAG072 of the MT202 message in the event the Clearing Member intends to credit the Client account of a segregated account whose Entity code is 12345:

MIF-CDC-12345-T

3. Return of cash

The requests of cash return can be sent by ICWS or, in case of malfunction of it, by fax, not later than 11:00 CET, by the Clearing Member or by its Settlement Agent if delegated for this activity, only for the amount in excess, using the Form RD006 shown at annex 1, also available in editable format on Euronext Clearing web site www.euronext.com/en/post-trade/euronext-clearing at section "[Operations-Forms](#)".

The maximum amount that can be withdrawn is shown, separately for the "House" and "Client" account, under the heading "Excess cash held" in the MS11 report related to the account concerned (House/Client MOA, ISA, AOA, GOSA or NOSA).

The request must indicate the Entity code and the mnemonic code corresponding to the account from which the amount must be withdrawn (House/Client MOA, ISA, AOA, GOSA or NOSA).

The request of cash return may also be activated on a permanent basis sending to Euronext Clearing the model in annex 2 by ICWS or, in case of malfunction of it, by fax. Activating this request it will also be possible to set criteria for the total or partial refund in the manner specified in the same annex.

The return of cash by Euronext Clearing will be made by crediting the PM account in Target2 of the Clearing Member or of its Settlement Agent, using the ancillary procedure n.3 (so-called "Bilateral Settlement") and stating the following reason:

MIF-RES-(1)-(2)

- Where:
- (1) in place of (1) it will be indicated the Entity code corresponding to the account of the Clearing Member (House/Client MOA, ISA, AOA, GOSA or NOSA) for which the request of return is made.
 - (2) in place of (2), it will be indicated "P" if the return is made from a "House" account or "T" if the return is made from a "Client" account.

4. Deposit of securities

Securities accounts at Monte Titoli

The securities (government bonds and shares) must be deposited in securities accounts of Euronext Clearing opened at Monte Titoli and registered in the name of the Clearing Member.

To this end, the Clearing Member can ask Euronext Clearing to open at Monte Titoli securities accounts registered in its name for each of its accounts opened into the system of Euronext Clearing, that is:

1. House account;
2. Client MOA account;
3. ISA accounts;
4. AOA accounts;
5. GOSA accounts;
6. NOSA accounts.

The Clearing Member may also ask Euronext Clearing to open at Monte Titoli a couple of accounts (one for the House and one for the Client account) for each non-segregated Trading Client of the Equity Derivatives Section registered in the Client MOA account. These securities accounts will be used exclusively for the deposit of shares to cover short call options or short futures positions with the same underlying asset.

The request for opening of securities accounts must be submitted to Euronext Clearing with a notice of at least five business days of Euronext Clearing open.

Deposit of securities

The deposit of government bonds and shares must be made through the transmission of FOP (free of payments) instructions subject to matching.

For this purpose, the Clearing Member or its Settlement Agent must insert the "FOP delivery" instruction and send an appropriate communication via e-mail to Euronext Clearing at ccp-operations@euronext.com, not later than 17:00 CET.

The communication must contain the information below:

- Sender Account: indicate the account number from which the securities must be transferred;
- Beneficiary Account: indicate the securities account number, opened by Euronext Clearing at Monte Titoli and sub-registered in the Clearing Member's name, where the securities must be deposited;
- ISIN code: indicate the ISIN code of the securities;
- Description: indicate the description of the securities;
- Nominal value/Quantity: indicate the nominal value of the government bonds or the quantity of the shares to be deposited;

- Trade Date: indicate always the current day;
- Settlement Date: indicate always the current day;
- Settlement condition: NOMC.

It is not necessary to specify any description in the crediting message because the securities accounts are associated to the Member's accounts in a unique way within the system of Euronext Clearing.

The deposit of the securities will take place only after the matching made by Euronext Clearing through insertion of the "FOP receive" instruction.

5. Securities valorisation

The collateral value of securities deposited by each Clearing Member for each account that is actually used to cover the Initial Margins (MI) is determined based on the nominal value, the price, the haircut applied and the concentration limits established by Euronext Clearing and available on the website www.euronext.com/en/post-trade/euronext-clearing.

The steps of the calculation below described lead to the quantification of collateral used (item **"Collateral value used after TL"** of report MA03):

BTP Limits: The maximum amount that can be deposited for each issue of BTP Italia is indicated in the document "Collateral eligibility criteria", available on Euronext Clearing website www.euronext.com/en/post-trade/euronext-clearing, section **"Risk Management-Parameters"**. This limit is applied to each Clearing Member, considering all its accounts, including segregated accounts.

STEP 1. Total Collateral value: indicates the total value of the securities deposited as guarantee for the j-th country (P_j);

$$\text{Total Collateral Value } (P_j) = \sum_i^N S_i^j$$

where S_i^j e N^j represent the value of the i-th security (item "Collateral Val.") and the number of securities deposited for the j-th country.

STEP 2. Collateral Value usable after CL: indicates, with reference to the securities deposited by each Clearing Member for each account, the collateral value usable for the j-th Country, taking into account of the concentration limit for the of the j-th country (item **"Country Max"**). The value of collateral that will be used will depend on the application of the next total concentration limit (item "Total Limit TL").

The maximum total value potentially usable for each Country before the application of the total concentration limit is:

$$\text{Country Max}^j = CL^j * MI$$

Therefore the collateral value usable after the application of the Country limit twill be computed as follows:

$$\text{Collateral value usable after } CL^j = \text{MIN} (\text{Country Max}^j; \text{Total Collateral value } (P_j))$$

where LP^j indicates the concentration limit percentage for the j-th Country in relation to the Initial Margins.

STEP 3. Total Collateral value after CL: indicates the collateral value usable after the application of country limit (sum of "Collateral value usable after CL")

$$\text{Total Collateral Value after CL} = \sum_{j=1}^M \text{Collateral value usable after CL}^j$$

Where M is the number of Countries where securities have been deposited by the Clearing Member.

STEP 4. Max Collateral value usable (TL): indicates the maximum value of collateral in securities usable to cover the Initial Margins;

$$\text{Max Collateral value usable (TL)} = TL * MI$$

where *TL* represents the total concentration limit percentage in relation to the Initial Margins.

This leads to the determination of the value of "**Collateral value usable after TL**", which is the total value of collateral used to globally cover the Initial Margin, taking into account both the concentration limits (LP and LT);

$$\text{Collateral value usable after} = \text{MIN} (\text{Total Collateral value after CL}; \text{Max Collateral value usable (TL)})$$

SAMPLE RP-MA03 REPORT

Mbr: ABCD 12345 ABCD COMPANY LTD	Countervalue Collaterals	RP-MA03	18 FEB 14	19:20:36	Pag. 1					
CM: GKK 22222 GKK COMPANY										
Account: CLIENT										
Currency: EUR										
Country: FRANCE										
Country limit (CL): 45,00 %										
Ser.No	Isin code	Description	Type	Nominal Vakue	Price	HC	Cl	Collateral val.	Dep. date	Exp. date
00001	FR0010163543	OAT APR15 EUR 3,5	OAT	15.000.000,00	103,66	7,00	% 31	14.460.570,00	2014/02/05	2015/04/25
00002	FR0120746609	BTAN TF 1% LG17 EUR	BTAN	26.000.000,00	101,63	7,00	% 32	24.574.134,00	2014/02/05	2017/07/25
		(1) Total Collateral value:						39.034.704,00		
		Country Max:						7.264.440,00		
		(2) Collateral val usable after CL:						7.264.440,00		
		(5) Country excess:						31.770.264,00		
Currency: EUR										
Country: ITALY										
Country limit (CL): 45,00 %										
Ser.No	Isin code	Description	Type	Nominal Vakue	Price	HC	Cl	Collateral val.	Dep. date	Exp. date
00003	IT0004321813	CCTS 0.420 01/12/14	CCT	9.000.000	100,17	3,5%	03	8.496.920,25	2014/02/05	2014/12/01
00004	IT0004953417	BTPS 4.500 01/03/24	BTP	70.000.000	109,60	17,5%	09	63.294.000,00	2014/02/05	2024/03/01
		(1) Total Collateral value:						71.790.920,25		
		Country Max:						7.264.440,00		
		(2) Collateral val usable after CL:						7.264.440,00		
		(5) Country excess:						64.526.480,25		
Total Limit (TL):			50,00 %							
Initial Margins:			16.143.200,00							
(3) Total collateral value after CL:			14.528.880,00							
(4) Max collateral value usable (TL):			8.071.600,00							
Collateral value used after TL:			8.071.600,00							
(6) TL Excess:			6.457.280,00	Total country excess (CL):	96.296.744,25					

6. Return of government securities and shares

The requests of return of securities (government securities and shares) can be sent by ICWS or, in case of malfunction of it, by fax, **not later than 11:00 CET**, by the Clearing Member or by its Settlement Agent if delegated for this activity, using the Forms RD007 (for government bonds) shown in annex 3 and RD008 (for shares), shown at annex 5, also available in editable format on Ceuronext Clearing web site www.euronext.com/en/post-trade/euronext-clearing.it at section "**Operations-Forms**".

The request must indicate the Entity code and the mnemonic code corresponding to the account (House/Client MOA, ISA, AOA, GOSA or NOSA) from which the securities must be withdrawn, in addition to all other requested data of the form.

Refunds of securities will be made by Euronext Clearing by sending "FOP delivery" instructions that the Clearing Member or its Settlement Agent will have to match through insertion of "FOP receive" instructions.

Rules for refund:

Shares

The shares deposited at Euronext Clearing to cover short call stock options positions and short stock futures positions with physical delivery are indicated in the report MA01 and Data File D03A.

Shares are returnable by Euronext Clearing:

- a) the same day of the request, if they are not used to cover positions;
- b) the day following the date of the request, if they are used to cover positions.

The positions covered by the shares are listed daily in the Report MS22 at column "Position Cov./Str."

If the requested shares are used for settlement purposes, the request is not processed. An indication of the securities used for the settlement is provided daily in report MD01 at column "Already Delivered".

The requests of return received **not later than 11:00 CET** are processed the same day; those received after that time are taken into account on the next Euronext Clearing working day.

Government securities

Government securities deposited as collateral are shown in reports MA01 and MA03 and in Data File D03A.

The request of return received **not later than 11:00 CET** are processed the same day; those received after that time are taken into account on the next Euronext Clearing working day.

Returnable government securities are those not used to cover Margins at the time of the request (i.e. securities in excess). They can then be identified in the Report **MA03**, described in paragraph 5, taking into account the value of collateral in excess for the related Country, as indicated in note 5 of the Report, under the heading "**Country excess**" and the collateral value in excess as a result of the application of the total concentration limit, as indicated in note 6 of the report, under the heading "**TL Excess**".

In particular, the government securities are refundable if the collateral value required (given by: Nominal value / 100 x price) is less than or equal to:

- a) "Country Excess" of the relevant country. Or, in case of insufficiency of that value, to
- b) "Country Excess" of the relevant country + "TL Excess".

Of course, the value of " TL Excess" used for the purposes of returning bonds of a Country cannot be reused in the same day for returns of securities of other countries.

In case of insufficiency of securities in excess, the return can also be performed in the following cases:

- If in the same account (House, Client MOA, ISA, AOA, GOSA or NOSA) of the Clearing Member is currently present cash in excess equal to or greater than the missing collateral value of the securities. In this case, the cash used to cover the return of securities cannot be requested back the same day by the Clearing Member;
- If, by 11:00 CET of the same day, the Clearing Member deposits at Euronext Clearing:
 - an amount of cash equal to or greater than the missing collateral value of the securities, or
 - government securities of the same Country of those requested in return, with a collateral value equal to or greater than that missing, or
 - an amount of cash and government securities of the same Country of those requested in return, with a total collateral value equal to or greater than that missing.

* * *

After hours 11:00 CET, the return of government securities can be requested to Euronext Clearing only following the deposit of new government securities and/or cash with a total collateral value equal to or greater than the whole collateral value requested in return, according to the terms and the conditions set out in paragraph 7.

7. Return of government securities following the deposit of new government securities and/or cash

After hours 11:00 CET, the return of government securities may be requested to Euronext Clearing by the Clearing Member or by its Settlement Agent if delegated for this activity, only following the deposit of new government securities and/or cash with a total collateral value equal to or greater than the whole collateral value requested in return.

The request of "return of government securities following the deposit of new government securities and/or cash" must be sent to Euronext Clearing by ICWS or, in case of malfunction of it, via fax, using the form RD015 set out at annex 4, available in editable format, on Euronext Clearing web site www.euronext.com/en/post-trade/euronext-clearing at section "[Operation-Forms](#)".

If the new guarantee is deposited totally in government securities, the request and the new government securities must be received by Euronext Clearing **not later than 15:00 CET**.

If the new guarantee is deposited in cash or in cash and government securities, the request and all new guarantees must be received by Euronext Clearing **not later than 13:00 CET**.

Government securities to be deposited must be of the same country of those required in return or of a different country provided that in the account affected by the return are not already present securities of that country.

In each request, the government securities required in return can be of just one country.

In each request, the government securities to be deposited in substitution can be of just one country (the same country of the securities requested in return or a different country currently not deposited).

The collateral value of the government securities to be returned and to be deposited in substitution must be calculated as: $(\text{nominal value} \times \text{price} / 100)$. For all government securities the price is available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization Euronext Clearing", field "Price").

All instructions to completing the form RD015 are indicated at annex 4.

Refunds of securities will be made by Euronext Clearing by sending "FOP delivery" instructions that the Clearing Member or its Settlement Agent will have to match through insertion of "FOP receive" instructions.

8. Summary of cut-off times for depositing and returning guarantees

CASH

Deposit:	Not later than 16:00 CET
Request for return and transfer:	Not later than 11:00 CET (Requests that arrive subsequently are not processed)

GOVERNMENT SECURITIES


Deposit:	Not later than 17:30 CET (the communication after the insertion of the instruction "FOP delivery" must be sent to Euronext Clearing by the Clearing Member or its Settlement Agent not later than 17:00 CET)
Request for return and transfer:	Not later than 11:00 CET (Requests that arrive subsequently are considered as having arrived on the next trading day)
Request for return following the deposit of new government securities:	Not later than 15:00 CET (Requests that arrive subsequently are not processed)
Request for return following the deposit of cash or cash and government securities:	Not later than 13:00 CET (Requests that arrive subsequently are not processed)

SHARES

Deposit:	Not later than 17:30 CET (the communication after the insertion of the instruction "FOP delivery" must be sent to Euronext Clearing by the Clearing Member or its Settlement Agent not later than 17:00 CET)
Request for return and transfer:	Not later than 11:00 CET (Requests that arrive subsequently are considered as having arrived on the next trading day)

9. Annexes

ANNEX 1 - FORM RD006 – CASH RETURN / TRANSFER

CASH RETURN/TRANSFER				 EURONEXT CLEARING	
As of date:		Seq. N.			
Member:					
Member's code:					
Mnemonic code:					
Contact:				Phone:	+39 06 32395 303
Phone:				Fax:	+39 06 32395 241
E-mail:					
Asks for:					
<input type="checkbox"/> RETURN the following amount:					
Euro	From own account (House/Client)	Euro	From own account (House/Client)		
<input type="checkbox"/> TRANSFER the following amount:					
Euro	From own account (House/Client)	To own account (House/Client)			
Mod. RD006				The Member (Stamp and Signature)	

1

¹ | **Note:** This request must be signed by the Contractual Representative or by the persons delegated to perform the management activities exercisable non-electronically according to Article B.1.1.1, paragraph 1), letter i) of the Instructions. The stamp of the Member is required only in case the request is sent by fax

ANNEX 2
PERMANENT REQUEST OF CASH RETURN

To:
Euronext Clearing
 AREA C&S
 Via Tomacelli, 146
 00186 ROMA

Fax: 06 323 95 241

Re: Permanent request of cash return

Pursuant to Article B.3.3.1, paragraph 5 of the Instructions,¹, Entity code², asks for the permanent return of excess cash, at the following conditions:

³ House Account
 Minimum amount to return⁴ No Yes €
 Amount to maintain⁵ No Yes €

³ Client Account
 Minimum amount to return⁴ No Yes €
 Amount to maintain⁵ No Yes €

Best regards.

The Member
 Stamp and Signature⁶

Place and date:

Guidance in compiling:

- 1 Indicate the corporate name of the interested Clearing Member.
- 2 Indicate the Entity Code related to the account (House/Client MOA, ISA, AOA, GOSA or NOSA) for which the request is to be activated.
- 3 Tick the box/es corresponding to the account/s to which the request must be applied.
- 4 If you need that the cash return will be done only when the excess cash is greater than a specified threshold, tick the box "Yes" and indicate the minimum amount to return; otherwise tick the box "No".
- 5 If you need to maintain constantly on the account a part of the excess cash, tick the box "Yes" and indicate the amount to maintain; otherwise, tick the box "No".
- 6 The request must be signed by the Contractual Representative or by the persons delegated to perform the management activities exercisable non-electronically according to Article B.1.1.1, paragraph 1), letter i) of the Instructions.

ANNEX 3 – FORM RD007 – BONDS RETURN / TRANSFER REQUEST
BONDS RETURN/TRANSFER REQUEST

As of date: _____ Seq. N. _____



Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 321

Fax: +39 06 32395 241


Asks to RETURN/TRANSFER of the following Bonds:

Bond and Expiry	ISIN Code	Nominal value	Account to withdrawal	To	
				Member	Account to credit

 The Member
(Stamp and Signature)

Mod. RD007

ANNEX 4 - FORM RD015 – RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH

RETURN OF GOVERNMENT SECURITIES FOLLOWING THE DEPOSIT OF NEW GOVERNMENT SECURITIES AND/OR CASH				
As of Date :	<input type="text"/>	N. Progr.	<input type="text"/>	 EURONEXT CLEARING
Member:	<input type="text"/>			
Entity Code:	<input type="text"/>			
Mnemonic Code:	<input type="text"/>	Telefono:	06 32395 321	
Securities Account:	<input type="text"/>			
Contact:	<input type="text"/>	Fax:	06 32395 241	
Phone:	<input type="text"/>			
E-mail:	<input type="text"/>			
Ask for the RETURN of the following Bonds deposited in the Securities Account indicated above:				
Country	ISIN Code	Nominal Value	Guarantee Price	Collateral Value
				0,00
				0,00
				0,00
				0,00
				0,00
Total				0,00
a) following the deposit on the same account of the new Bonds indicated below:				
Country	ISIN Code	Nominal Value	Guarantee Price	Collateral Value
				0,00
				0,00
				0,00
				0,00
				0,00
Total				0,00
that we will send today to CC&G within hours: <input type="text"/> CET.				
Total <input type="text"/> 0,00				
b) following the cash deposit equal to €: <input type="text"/> that we will send today to CC&G				
within hours: <input type="text"/> CET.				
Please, credit the Bonds required in the Securities Account: <input type="text"/>				
Total value of the new guarantees:				<input type="text"/> 0,00
Guarantees missing or in excess:				<input type="text"/> 0,00
The Member (Stamp and Signature)				
Mod. RD015				

Guidance in filling out form RD015:

For the preparation of the requests for "Return of government securities following the deposit of new government securities and/or cash" it's recommended to download the form **RD015** from the website of Euronext Clearing www.euronext.com/en/post-trade/euronext-clearing, at section "[Operations-Forms](#)", instead of using the application form here present. In fact, the form on the website contains automatic calculation formulas that facilitate the filling of the request.

The following table provides the instructions for completing the fields:

Field:	Information to be provided:
As of date:	Date of the request.
Member:	Company name of the applicant Clearing Member.
Entity code:	The Entity code corresponding to the account (House/Client MOA, ISA, AOA, GOSA or NOSA) from which to withdraw the securities.
Mnemonic code:	The alphabetic code corresponding to the account (House/Client MOA, ISA, AOA, GOSA or NOSA) from which to withdraw the securities.
Securities Account:	The Securities Account number of Euronext Clearing, opened at Monte Titoli, from which to withdraw the securities.
Country:	The Country issuing the government securities to be returned. Just one Country can be indicated in this field.
ISIN Code:	The ISIN code of the requested government securities.
Nominal Value:	The Nominal Value of the requested government securities.
Price:	The price used by Euronext Clearing for the determination of the Collateral Value, available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization Euronext Clearing", field "Price").
Collateral Value:	The Collateral Value of the requested government securities calculated as: $\text{Nominal Value} \times \text{Price} / 100$.
Total:	The total Collateral Value requested in return.

Field:	Information to be provided:
Country:	The Country issuing the government securities to be deposited. It can be the same of the government securities requested in return or different provided that in the account affected by the replacement are not already present government securities of that Country. Just one Country can be indicated in this field.
ISIN Code:	The ISIN code of the government securities to be deposited.
Nominal Value:	The Nominal Value of the government securities to be deposited.
Price:	The price used by Euronext Clearing for the determination of the Collateral Value, available on the BCS (at Menu "Guarantees" > "Collateral Guarantees", field "Price") and on the ICWS (at Menu "Collateral" > "Collateral Deposit Organization Euronext Clearing", field "Price").
Collateral Value:	The Collateral Value of the government securities to be deposited, calculated as: $\text{Nominal Value} \times \text{Price} / 100$.
Total:	The total Collateral Value to be deposited.
that we will send today to Euronext Clearing within hours:	If the new guarantee is deposited totally in government securities, the cut-off time for depositing the securities and for sending the request is hours 15:00 CET. If the new guarantee is deposited also thanks to a cash payment, the cut-off time for depositing the securities and for sending the request is hours 13:00 CET.
following the cash deposit equal to €:	The cash amount to be deposited as new guarantee.
that we will send today to Euronext Clearing within hours:	If the new guarantee is deposited partially or totally in cash, the cut-off time for depositing cash and for sending the request is hours 13:00.
Please, credit the Bonds required in the Securities Account:	Securities account number where the government securities requested in return must be credited.
Total value of the new guarantees:	Total value of the guarantees in cash and government securities to be deposited.
Guarantees missing or in excess:	Value of the new guarantees to be deposited respect to the collateral value of government securities to be returned (value of the new guarantees minus collateral value of government securities to be returned). If the value of this field is negative, the request cannot be performed.
The Member (Stamp1 and Signature):	Stamp1 of the applicant Clearing Member and signature of the Contractual Representative or of persons appointed to perform the management activities according to Article B.1.1.1, paragraph 1), letter i) of the Instructions.

Note:

¹ The stamp of the Member is required only in case the request is sent by fax.

ANNEX 5 - FORM RD008 – EQUITY RETURN / TRANSFER
EQUITY RETURN/TRANSFER


As of date: _____ Seq. N. _____

Member: _____

Member's code: _____

Mnemonic code: _____

Contact: _____

Phone: _____

E-mail: _____

Phone: +39 06 32395 303

Fax: +39 06 32395 241

Asks for the RETURN/TRANSFER of the following shares currently allocated to cover

 options on shares stock futures:

Equity	ISIN code	Quantity	Account to withdrawal	Subaccount	To	
					Member	Account to credit

 The Member
(Stamp and Signature)

Mod. RD008

Contact

Operations

ccp-operations@euronext.com

+39 06 32395 321

+39 06 32395 303

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