

 Instruction	N°	Title
	III.4-1	TERMS AND CONDITIONS OF SETTLEMENT FOR TRANSACTIONS ON SECURITIES

Pursuant to Section 3.4.1 and Article 2.2.3.5 of the Clearing Rule Book.

CHAPTER 1 SETTLEMENT DATE

Section 1.1 - Principle

Article 1

The Settlement Date is the date on which delivery against payment takes place, which is the second Clearing Day following the day of the Transaction.

However, concerning the block trades as defined in the Trading Rules, the Settlement Date is fixed either by parties themselves or by the relevant Trading Rules.

Section 1.2 – Exceptions

Sub-section 1.2.1 - Transactions on “As If and When issued (AIW)”

Article 2

As an exception to Article 1, the settlement of Open Positions resulting from Transactions on “As If and When issued (AIW)” does not occur on the theoretical Settlement Date, but on the issuing date for stocks and on the pay date for bonds.

In case of a corporate event, the normal settlement procedure can be changed.

Sub-section 1.2.2 - For Securities listed or traded on Euronext Paris

Article 3

As an exception to Article 1 concerning the “linked transactions” as set out in Book II of the Euronext Paris Trading Rules: for the cash settlement of the Transaction, the settlement occurs the second Clearing Day following the day of the Transaction, whereas a deferred settlement and delivery Transaction is settled on the last Clearing Day of the month on which the cash settlement Transaction occurred.

Nevertheless, if the “linked transaction” occurred within the period of the last five Clearing Days of the month, the deferred settlement and delivery Transaction will be settled the last Clearing Day of the following month.

CHAPTER 2 – SETTLEMENT SOLUTIONS

Article 4

The Clearing Member shall have taken all appropriate arrangements regarding the settlement solutions per trading place in accordance with the provisions stated in Annex 1.

Article 5

Instructions for payment and delivery are sent by LCH SA to the relevant CSD of Reference or to the Securities settlement system in compliance with the timeframe set-up in a Notice.

Article 6

In order to increase the settlement efficiency, on request of the Clearing Member, LCH SA will, on a best effort basis, split the instructions for payment and delivery to allow partial settlement. Such a request shall be submitted to, and managed by LCH SA within the conditions set out in a Notice.

LCH SA shall not be responsible for the final and proper settlement of the split instructions which remains under the responsibility, and governed by the rules of the relevant CSD of Reference.

ANNEX 1 - RELEVANT SETTLEMENT SOLUTIONS

Listing place	Trading place	Settlement Currency	National Bank of Belgium	Euroclear Belgium	Euroclear France	Euroclear Nederland	Interbolsa	Euroclear Bank
			(Belgian government bonds exclusively)	(Belgian equities and bonds)				
Euronext Paris, Euronext Brussels and Euronext Amsterdam	– Regulated Markets : Euronext Regulated Markets (except Euronext Lisbon)	Euro	x	x	x	x		x For Exchange Traded Funds (international ETFs) exclusively
	– MTFs : Euronext Access Paris	Euro		x	x	x	x	x
	Börse Berlin (Equiduct)	Other						x
	– MTF : Turquoise	Euro		x	x	x	x	
Euronext Lisbon	– Regulated Market : Euronext Lisbon	Euro					x	
	– MTF : Börse Berlin (Equiduct)	Other						x
Bourse de Luxembourg	Bourse de Luxembourg	In Euro and other currency						x