

Application for Registration of

Euronext Amsterdam

as a Foreign Board of Trade

Clearing Organization:

LCH SA

CONTENTS

Section:

1. Summary of the Euronext FBOT applications
2. Glossary
3. Exhibits
4. Form FBOT
5. Appendices

SECTION 1: SUMMARY OF THE EURONEXT FBOT APPLICATIONS

This application for registration under the Foreign Boards of Trade (FBOT) regime is made by Euronext Amsterdam N.V., which is part of the Euronext group.

In addition, application for registration under the FBOT regime is being made separately by the following entity:

- Euronext Paris SA

These entities are wholly-owned subsidiaries of Euronext NV. Details can be found in Section 2 (Business Organization) and the Hierarchy Structure Chart for the Group is included at Appendix 1.

The Euronext derivatives markets include the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris

The entities making application for registration as FBOTs currently benefit from no-action relief, as follows:

Entity	Location	Action	Date
Euronext Paris	Paris, FR	No-Action Letter Issued	08/10/1999
Euronext Amsterdam	Amsterdam, NL	No-Action Letter Issued	08/26/2005
Euronext Paris	Paris, FR	Amended No-Action Letter Issued	09/29/2006

Euronext Brussels SA/NV does not benefit from foreign terminal no-action relief and is not seeking for the time being permission to make its electronic trading system available to Members in the United States (for background, Euronext Brussels lists futures and options on futures on its national equity index, the BEL 20®. No-action relief was obtained on 31 August 2011 for offer and sale in the US of the futures contract based on the BEL 20®).

Euronext Lisbon does not currently benefit from foreign terminal no-action relief nor from any no-action relief for offer and sale of index futures contract and is not seeking registration as an FBOT at this time.

SECTION 2: GLOSSARY

In this FBOT application, the terms below shall have the meaning ascribed next to them:

Term	Meaning
AFM	Netherlands Authority for the Financial Markets
AFS	The Dutch Act on Financial Supervision
Book I	Euronext's Harmonised Rules
Book II	Non Harmonised Rules relating to the specific Euronext market (e.g. Euronext Amsterdam, Euronext Paris)
CCG	Euronext's Common Customer Gateway which is a messaging interface between the UTP Matching Engine and the Member's front end trading application
CEA	Commodity Exchange Act 1936, as since amended from time to time
Commission	The CFTC
DCC	The Dutch Civil Code
EC	European Commission
ESMA	The European Securities and Markets Authority, an independent authority continuing the work of the former Committee of European Securities Regulators (CESR) but with new competencies and powers
Euronext	The Euronext group. Euronext operates Derivatives Markets and Securities Markets
Euronext's derivatives markets.	References to the derivatives business include equity and index options, single stock futures, single stock dividend futures and narrow-based index products although these products do not form part of this FBOT application
GALA	The Dutch General Administrative Law Act
ITM	Individual Trader Mnemonic
MiFID2	Directive 2014/65/EC of the European Parliament and of the Council on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.
MIFIR	Regulation 600/2014/EU of the European Parliament and of the Council on markets in financial instruments
Pricer	Pricing and Settlement sub-system which generates fair value prices for all options and futures contracts
SEC	The US Securities and Exchange Commission
SFTI	ICE's Secure Financial Transaction Infrastructure network over which all Euronext services are delivered
UTM	UTM (Universal Trading Manager) is the tool used by Euronext Market Services staff at the central exchange for monitoring global UTP RM market activity and

	handling emergencies. Euronext Market Services can, for example, monitor the trading state of each instrument class and the number of orders and trades processed today. They can also handle emergencies (for example, halt trading on the market in case of a technical failure or a market crisis).
UTP	Euronext's Universal Trading Platform (UTP)
XDP	Euronext's Exchange Data Publisher

SECTION 3: EXHIBITS

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION

A-1:

A description of the following for the foreign board of trade: Location, history, size, ownership and corporate structure, governance and committee structure, current or anticipated presence of offices or staff in the United States, and anticipated volume of business emanating from members and other participants that will be provided direct access to the foreign board of trade's trading system.

Location, history, size, ownership and corporate structure, governance and committee structure, current or anticipated presence of offices or staff in the United States

This application for registration under the Foreign Boards of Trade (FBOT) regime is made by Euronext Amsterdam N.V. (Euronext Amsterdam).

Euronext Amsterdam is a wholly-owned subsidiary of Euronext N.V., the holding company of Euronext group. Details can be found in Section 2 (Business Organization) and in the Hierarchy Structure Chart for the Group is included at Appendix 1.

The Euronext derivatives markets include the markets operated by Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

Euronext Amsterdam currently benefits from no-action relief granted by the CFTC as follows:

Entity	Location	Action	Date
Euronext Amsterdam	Amsterdam, NL	No-Action Letter Issued	08/26/2005

The Euronext markets are harmonised in terms of trading platform and membership criteria. Each market operates in accordance with the Harmonised Rules in Book I as well as the specifically tailored rules in each market's Book II. The investor profiles are different across the markets because the product offerings are not the same in each market.

Location

The head office of Euronext Amsterdam is situated at the following address:

Beursplein 5, 1012JW, Amsterdam, The Netherlands

History

Established four centuries ago, the Amsterdam stock exchange is regarded as the oldest in the world. The Verenigde Oostindische Compagnie, a large shipping company, needed funds to finance the shipping of goods from the Far East and its shares were the first traded in the world.

In 1978, the Amsterdam Stock Exchange Association launched the European Options Exchange and in 1997 a new company, Amsterdam Exchanges, was formed which became a demutualised company.

Euronext was created in 2000 through the merger of the Paris, Amsterdam and Brussels exchanges.

In December 2001, Euronext NV acquired the shares of the London International Financial Futures and Options Exchange (LIFFE). In 2002 the group merged with the Portuguese stock exchange Bolsa de Valores de Lisboa e Porto (BVLPP), renamed Euronext Lisbon.

On April 4, 2007, NYSE Group Inc. and Euronext NV combined to create NYSE Euronext.

In 2013, NYSE Euronext was acquired by Intercontinental Exchange (ICE).

In March 2014, a new entity called Euronext NV was incorporated within the ICE group that became the parent of, among other entities, Euronext Paris, Euronext Brussels and Euronext Amsterdam. In June 2014, this entity was separated from the ICE group by means of an IPO.

Since then, Euronext NV has been an independent listed company.

Size

In terms of size, Euronext's European derivatives products had an average daily value (ADV) in 2016 of 491,214 contracts executed through the trading platform.

The respective contributions of the FBOTs applying for registration* were as follows in 2017:

Market	ADV in 2017	% of total ADV
Euronext Amsterdam	263,194	47.8
Euronext Paris	281,373	51.1

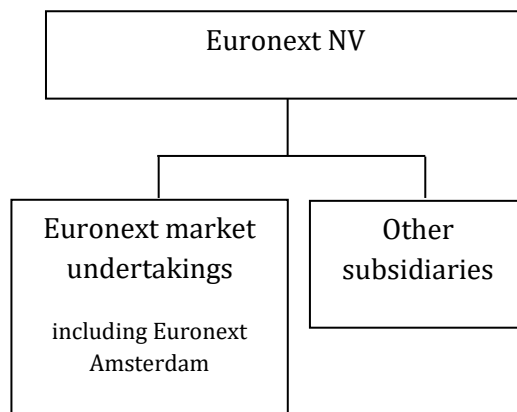
* the respective figures for Euronext Brussels and Euronext Lisbon, which are not applying for registration, were 4868/0.9% and 670/0.1%

Ownership and corporate and committee structure

The ownership and corporate structure of Euronext Amsterdam is described in Section 2 (Business Organization) of the Form FBOT included at Section 4 of this application.

Euronext NV is a public company established under the laws of the Netherlands in 2014.

The main companies in the family tree are as follows:



The governance of the derivatives markets reflects the integration and harmonisation of the markets. Euronext NV, the European holding company, is a Dutch company with a two-tier governance structure comprising a Supervisory Board and a Managing Board. The Supervisory Board is responsible for overseeing the actions and policies of the Managing Board and the general course of Euronext's business activities.

Euronext Amsterdam is a public limited liability company incorporated under the laws of the Netherlands. Euronext Amsterdam is a market operator and is governed by the AFS.

The Managing Board of Euronext Amsterdam is responsible for determination of the policy and implementation of managerial decisions for both the Cash and Derivatives businesses. The Euronext's Amsterdam Board comprises three Board Members including the Chief Executive Officer.

Presence in the US

Euronext (including Euronext Amsterdam) has no operations in the US and has no facility for accepting orders in the US. Euronext (including Euronext Amsterdam) also has no clearing infrastructure or similar operations in the US.

Euronext has been committed to marketing its CFTC approved products to US based customers for many years. Commercial teams are able and willing to travel to keep contact with US based participants and are focused on regular interaction with a wide range of US based market users including proprietary trading firms, buy-side participants and FCMs.

Marketing activities include educational seminars, participation in industry conferences, email-based campaigns and an ongoing program of one-on-one visits. These activities prioritize communication of new initiatives such as new product launches, as well ongoing marketing of existing products and services. The target audience includes traders, asset managers, leveraged funds, CTAs, sell-side staff at FCMs and banks.

Anticipated volume of business emanating from members and other participants that will be provided direct access to the foreign board of trade's trading system.

The anticipated volume of business is expected to be in line with the volume of business which is currently executed with no-action relief. For Euronext Amsterdam, the volumes in Quarter 4 of 2017 from US terminals were:

Buy-side	354,720
Sell-side	355,865
Total	710585

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION

A-2:

Articles of association, constitution, or other similar organizational documents.

Please see Appendix 2 for the Articles of association of Euronext Amsterdam.

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION**A-3:****(1) Membership and trading participant agreements.****(2) Clearing agreements.**

Please see Appendix 3 for the following:

- Euronext Membership Application Form, and
- Membership Information Form.

A Clearing Agreement between Euronext and LCH SA was signed in 2001 and renegotiated successively in 2013, then in 2017.

As a consequence of the latest re-negotiation, a Derivatives Clearing Agreement between Euronext and LCH SA was agreed on 31 October 2017, pursuant to which LCH SA provides clearing services to our continental Europe derivatives markets.

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION

A-4:

Terms and conditions of contracts to be available through direct access (as specified in Exhibit E).

Please see Appendix 4 for the Contract Specifications.

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION

A-5:
The national statutes, laws and regulations governing the activities of the foreign board of trade and its respective participants.

Please see Appendix 5 for the Dutch Act on Financial Supervision.

Members are subject to local provisions depending on where they are authorised and regulated.

For Members in the EU, the provisions are largely determined by Title II of MiFID2 (“Authorization and operating conditions for investment firms”), which is included in Appendix 5.

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION**A-6:****The current rules, regulations, guidelines and bylaws of the foreign board of trade.**

Please see Appendix 6 for the following:

- Book I (Harmonised Rules)
- Book II (Specific rules applicable to the Dutch regulated markets)
- Euronext Trading Procedures

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION

A-7:

Evidence of the authorization, licensure or registration of the foreign board of trade pursuant to the regulatory regime in its home country jurisdiction and a representation by its regulator(s) that it is in good regulatory standing in the capacity in which it is authorized, licensed or registered.

Please see the official register on the website of the AFM:

<https://www.afm.nl/en/professionals/registers/alle-huidige-registers/handelsplatform.aspx>

Please see Exhibit F in respect of the representation of good regulatory standing.

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION

A-8:

A summary of any disciplinary or enforcement actions or proceedings that have been brought against the foreign board of trade, or any of the senior officers thereof, in the past five years and the resolution of those actions or proceedings.

A number of disputes with market participants have been resolved through arbitration or other legal proceedings.

EXHIBIT A: GENERAL INFORMATION AND DOCUMENTATION**A-9:**

An undertaking by the chief executive officer(s) (or functional equivalent[s]) of the foreign board of trade to notify Commission staff promptly if any of the representations made in connection with or related to the foreign board of trade's application for registration cease to be true or correct, or become incomplete or misleading.

Please see attached.

I hereby undertake to notify Commission staff promptly if any of the representations made in connection with or related to this foreign board of trade's application for registration cease to be true or correct, or become incomplete or misleading.

Name: M. van Tilburg

Job Title: CEO, Euronext Amsterdam N.V.

Signature:

Date:

EXHIBIT B: MEMBERSHIP CRITERIA

B:

(1) A description of the categories of membership and participation in the foreign board of trade and the access and trading privileges provided by the foreign board of trade. The description should include any restrictions applicable to members and other participants to which the foreign board of trade intends to grant direct access to its trading system.

(2) A description of all requirements for each category of membership and participation on the trading system and the manner in which members and other participants are required to demonstrate their compliance with these requirements. The description should include, but not be limited to, the following:

(i) Professional Qualification. A description of the specific professional requirements, qualifications, and/or competencies required of members or other participants and/or their staff and a description of the process by which the foreign board of trade confirms compliance with such requirements.

(ii) Authorization, Licensure and Registration. A description of any regulatory and self-regulatory authorization, licensure or registration requirements that the foreign board of trade imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of the foreign board of trade. Please also include a description of the process by which the foreign board of trade confirms compliance with such requirements.

(iii) Financial Integrity. A description of the following:

(A) The financial resource requirements, standards, guides or thresholds required of members and other participants.

(B) The manner in which the foreign board of trade evaluates the financial resources/holdings of its members or participants.

(C) The process by which applicants demonstrate compliance with financial requirements for membership or participation including, as applicable:

(i) Working capital and collateral requirements, and

(ii) Risk management mechanisms for members allowing customers to place orders.

(iv) Fit and Proper Standards. A description of how the foreign board of trade ensures that potential members/ other participants meet fit and proper standards.

B(1):

A description of the categories of membership and participation in the foreign board of trade and the access and trading privileges provided by the foreign board of trade. The description should include any restrictions applicable to members and other participants to which the foreign board of trade intends to grant direct access to its trading system.

The membership criteria set out in Book I of the Rules apply in respect of all the Euronext Derivatives Markets and the Euronext Securities Markets. For the purposes of this FBOT application, it is the Euronext Derivatives Markets membership that is relevant.

Membership of a Euronext Derivatives Market allows for direct access to that market's products. Membership of each Euronext Derivatives Market is separate and distinct although a "fast track" process enables a Member of one market to apply for membership of any other by submitting a short extension application form.

In order to trade on the market(s), an applicant must make the necessary arrangements for trading including, for example, appointing a Clearing Member for that market and where applicable, ensuring it has the necessary regulatory permissions to trade the products they have selected on that market.

Only applicants for membership which are located in jurisdictions with satisfactory regulatory arrangements both in terms of the supervision of investment activity and sharing of information will be considered. In addition, product restrictions may apply depending on the location of the applicant, such as limitations on US customers pursuant to regulatory restrictions (e.g. no direct access for equity options).

There are not separate categories of membership for separate products other than the broad categories of Euronext Derivatives Membership and Euronext Securities Membership.

All Clearing members of the derivatives markets of Euronext must hold membership of LCH SA.

Members may also obtain direct access to the market for one or more of their related companies. Rule 3.4 of Book I sets out the requirements for such access and defines the ownership condition which must be satisfied in order for a firm to qualify as an Affiliate. All business undertaken by the Affiliate will be in the name of the Member and the Member retains full responsibility for the conduct of all such business.

As at 31 January 2018, Euronext Amsterdam had 134 Members of the derivatives markets.

B (2):

A description of all requirements for each category of membership and participation on the trading system and the manner in which members and other participants are required to demonstrate their compliance with these requirements.

Section 2.2 of Book I of the Rules sets out the harmonised requirements for membership of a Euronext Derivatives Market, which may be augmented by specific requirements for a particular market. At present, no such specific requirements are in place.

Membership of a Euronext Derivatives Market is open to two broad categories of firms:

- (a) firms which are authorised by the competent authorities of a European Member State pursuant to the European Directives concerning investment services and banking¹ (“MIFID firms”); and
- (b) other firms (“Non-MIFID firms”), including:
 - (i) those which are authorised by regulatory entities located outside the European Union; and
 - (ii) European firms whose activities are excluded from the scope of the MIFID (e.g. some pure commodity traders).

The criteria for eligibility for membership are contained in Rule 2201 of Book I:

- “2201/1 The Relevant Euronext Market Undertaking shall determine whether an Applicant which does not already hold Euronext Derivatives Membership or Euronext Securities Membership (as the case may be) satisfies the following criteria:
- (i) in respect of an Investment Firm or a Credit Institution, that:
 - (a) it is authorised by the competent authorities of its home Member State to conduct business on the market; and
 - (b) where relevant, it has given appropriate notification to the competent authority concerned that it wishes to take up its EEA Right in the jurisdiction in which the Relevant Euronext Market Undertaking is situated;
 - (ii) in respect of a Non-MIFID Firm:
 - (a) that it is authorised, or otherwise licensed or permitted by the Competent Authorities or other relevant regulatory authority to conduct business on the market, or can demonstrate that such authorisation, licensing or permission is not required;

¹ MIFID and the Banking Directive (EU Directive relating to the taking up and pursuit of the business of credit institutions).

- (b) that it is of sufficient good repute;
 - (c) that it has a sufficient level of trading activity, competence and experience; and
 - (d) that it has adequate organisational arrangements;
- (iii) that its staff are suitably qualified and experienced in order to implement and maintain adequate internal procedures and controls in relation to its intended business on the market;
 - (iv) that, where relevant, it has entered into any agreement contemplated by this Rule Book and has met any technical requirements specified by the Relevant Euronext Market Undertaking;
 - (v) that it can demonstrate fluency of its relevant personnel in English or in one of the languages of the Relevant Euronext Market Undertaking;
 - (vi) that it can demonstrate that it has sufficient resources for the role(s) it intends to perform on the market; and
 - (vii) any other criteria which the Relevant Euronext Market Undertaking may prescribe with regard to Membership and publish by Notice.”

All of the membership criteria apply as continuing obligations for firms admitted to membership.

Article 53 of MiFID2 states that Member States shall require regulated markets to establish and maintain transparent and non-discriminatory rules, based on objective criteria, governing access to or membership of the regulated market.

The description should include, but not be limited to, the following:

(i) Professional Qualification. A description of the specific professional requirements, qualifications, and/or competencies required of members or other participants and/or their staff and a description of the process by which the foreign board of trade confirms compliance with such requirements.

Before an application for membership is submitted, Euronext staff will discuss with the prospective applicant the criteria to be fulfilled in order to identify any potential obstacles.

The applicant will then complete the membership application forms – please see Exhibit A-3(1).

Following detailed review of an application, Euronext conducts a visit or conference call to ensure the applicant has adequate controls and procedures in place for the scale and nature of its intended operation as a Member.

The areas that are covered include (but are not limited to): management structure, front and back office, compliance, risk, back office and operations (including post trade processing/clearing), account opening procedures and client documentation (where

applicable), experience of relevant staff , training and supervision, and personal account dealing (where applicable).

As part of its system of internal controls, a Member is required to have documented internal procedures specific to its capacity on the Euronext Markets. Such procedures must reflect how specific functions and tasks are carried out by the Member. Guidance is provided to applicants on the procedures which must be in place – please see Appendix 7.

Whilst applicants are required as part of the application process to disclose any disciplinary actions, due diligence checks are carried out by Euronext on the applicant, its parent company(ies) including shareholders using a threshold for inclusion of 20% and its key personnel. Such checks are made using various search engines and regulatory websites. Any adverse information is escalated internally and where necessary any recommendations or remedies are actioned. An example of an instance in which membership would be denied might be where there remained uncertainties about the fitness and probity of an applicant which was not subject to authorisation by a Competent Authority.

Euronext does not prescribe professional qualifications (although these may be required by an applicant’s regulator or supervisor) but requires an applicant to demonstrate that its staff are suitably qualified and experienced in relation to the applicant’s intended business on the market. The competence requirement is tailored to the nature and scale of business which the applicant proposes to conduct on Euronext.

(ii) Authorization, Licensure and Registration. A description of any regulatory and self-regulatory authorization, licensure or registration requirements that the foreign board of trade imposes upon, or enforces against, its members and other participants including, but not limited to any authorization, licensure or registration requirements imposed by the regulatory regime/authority in the home country jurisdiction(s) of the foreign board of trade. Please also include a description of the process by which the foreign board of trade confirms compliance with such requirements.

Applicants for membership must be appropriately authorised, or otherwise licensed or permitted by a regulatory authority to conduct business on the market or, in the absence of such a requirement, applicants must be able to demonstrate to Euronext that they are fit and proper and enjoy the business standing suitable for admission to membership.

Rule 2102 of Book I refers to the regulatory authorization required:

“2102/1 Membership capacities are determined by the scope of the Member’s authorisation, licence or permission from the relevant competent authority, where such authorisation, licence or permission is required, though a Member may, if he so wishes, restrict such scope in respect of his activities on one or more of the Euronext Markets”

Compliance with the requirement for regulatory authorization is confirmed by Euronext by reference to the relevant regulator or its published information.

(iii) Financial Integrity. A description of the following:

(A) The financial resource requirements, standards, guides or thresholds required of members and other participants.

Financial resources and capital adequacy requirements are imposed on Members by the relevant prudential regulator or supervisor of the firms concerned (where such firms are authorised or licensed) and, in the case of Clearing Members, by the relevant Clearing House. For Members in Europe, the standards set by MiFID2 and the Capital Requirement Directive and Regulation (CRDIV/CRR)² are applied by the relevant competent authority. The main prudential regulators for Members of the Euronext markets are, as far as Euronext countries are concerned:

Belgium:	Financial Services and Markets Authority
France:	Autorité de Contrôle Prudentiel et de Résolution
Netherlands:	Autoriteit Financiële Markten
UK:	PRA

Outside Europe, the main regulators of Members of the Euronext markets are:

Hong Kong:	Securities and Futures Commission
Israel:	the Israeli Securities Authority (ISA)
Singapore:	Monetary Authority of Singapore
Switzerland:	Swiss Financial Market Supervisory Authority (FINMA)
US:	CFTC.

Additional requirements are not imposed by Euronext.

Euronext still maintains the right to request Members and applicants for membership to furnish such financial information as it deems appropriate and, pursuant to Rule 2401 (Book I), Members are required to notify the Exchange in the event of insolvency or other similar event occurring.

The capital requirements imposed on Clearing Members by LCH vary depending on the markets on which the Members are active and whether they clear the business of other Members in

² so-called CRDIV package, including Directive 2013/36/EU and Regulation 575/2013

addition to clearing their own business. Clearing Members must also comply with the regulatory capital requirements relevant to their regulated activities.

For non-clearing firms, it is the responsibility of each Clearing Member to determine the appropriate level of cash/collateral which it requires from the members for whom it clears.

(B) The manner in which the foreign board of trade evaluates the financial resources/holdings of its members or participants.

As stated in (A) above, financial resources and capital adequacy requirements are imposed by Members' prudential regulator or supervisor. The regulatory model in Europe is that evaluation of the financial resources/holdings of a Member is made by the relevant prudential regulator or supervisor. The Single Market Directives³ expressly reserve responsibility for the prudential supervision of a MiFID investment firm to its Home State regulator.

Euronext ensures that each Member is regulated and subject to appropriate financial resources requirements.

(C) The process by which applicants demonstrate compliance with financial requirements for membership or participation including, as applicable:

(i) Working capital and collateral requirements, and

As stated in (A) and (B) above, financial resources and capital adequacy requirements are imposed by Members' prudential regulator or supervisor. Monitoring a firm's working capital is within the jurisdiction of the relevant prudential regulator or supervisor. Collateral requirements are set by the relevant clearing house.

(ii) Risk management mechanisms for members allowing customers to place orders.

Rules 8106/3 and 8106/4 of Book I provide that:

"8106/3 A Member's internal controls shall include pre- and post-trade risk management controls which are appropriate to the nature, scale and complexity of the Member's business on the Relevant Euronext Market Undertaking. For the

³ The European Directives which provide the framework for unification within the European Economic Community, and which include the CRDIV package and MiFID.

avoidance of doubt this means that, inter alia, a Member shall ensure that it has appropriate arrangements in place:

- (i) to vet orders prior to their submission to the Central Order Book, irrespective of whether such orders have been submitted manually or electronically (including via an Automated Order Routing System or via Sponsored Access);

and

- (ii) to monitor the positional and financial risks inherent in the business it conducts.

8106/4 In respect of arrangements put in place by a Member pursuant to Rule 8106/3, the Member must be able to demonstrate to Euronext that the following monitoring requirements have been incorporated in the Member's risk control systems:

- (i) position limits;
- (ii) user definitions (i.e. the ability to define the individual user(s));
- (iii) product definitions (i.e. the ability to restrict access to particular Admitted Financial Instruments or groups of Admitted Financial Instruments);
- (iv) maximum order size per user; and
- (v) either automatic order rejection when a limit is exceeded or the order being held subject to manual override by an appropriately authorised risk manager."

When documenting its procedures for risk management, an applicant should as a minimum consider the following:

- the security arrangements in place to prevent unauthorised access to the trading systems
- the pre-trade risk filters that are in place and that they comply with Rule 8106/4
- how are the filters set
- who is authorised to set them
- how often they are reviewed and by whom
- who is authorised to change them

- what intra-day risk analysis is performed and how
- who monitors for attempted breaches of limits, how these are escalated and what action is then taken, and
- business continuity and disaster recovery procedures.

Compliance is checked at the admission stage through review of documentation and a compliance visit or conference call.

Compliance on an ongoing basis is checked through audits of Members using a risk-based approach.

Direct access to the trading system

Only Members and their Affiliate(s) have direct access to the trading system. The scope of access is dictated by the entity's regulatory authorisation and by the products for which Euronext has granted approval to the Member.

In relation to the US, Euronext restricts direct access to Members by means of hardware, password control, and other similar physical or electronic security measures. Access is limited to those products for which Euronext has obtained no-action relief.

Members in the US acting on behalf of customers will be Futures Commission Merchants (FCMs), Commodity Trading Advisors (CTAs) or Commodity Pool Operators (CPOs).

The Rules place an onus on Members to have adequate security measures to restrict access to the trading system to persons authorised by the Member.

(iv) Fit and Proper Standards. A description of how the foreign board of trade ensures that potential members/other participants meet fit and proper standards.

The authorisation of an Investment Firm as a MIFID firm or a Credit Institution by a competent authority is normally sufficient to meet the "fit and proper" requirements for membership of a Euronext market.

In the case of a non-MIFID firm, the applicant must demonstrate to Euronext's satisfaction that it is "fit and proper" and, if applicable, is authorised or otherwise licensed or permitted to conduct business on a Euronext Derivatives Market.

Rule 2201/1(iii) of Book I requires an applicant to ensure “that his staff are suitably qualified and experienced in order to implement and maintain adequate internal procedures and controls in relation to his intended business on the market.”

All applicants are asked to complete a compliance questionnaire to ensure that they meet the fit and proper criteria. Information provided in the compliance questionnaire is followed up by Euronext with a conference call or a visit to the applicant’s offices to discuss their internal controls and procedures in further detail.

EXHIBIT C: BOARD AND/OR COMMITTEE MEMBERSHIP**C:**

(1) A description of the requirements applicable to membership on the governing board and significant committees of the foreign board of trade.

(2) A description of the process by which the foreign board of trade ensures that potential governing board and committee members/other participants meet these standards.

(3) A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the foreign board of trade.

(4) A description of the rules with respect to the disclosure of material non-public information obtained as a result of a member's or other participant's performance on the governing board or significant committee.

C(1):

A description of the requirements applicable to membership on the governing board and significant committees of the foreign board of trade.

Euronext NV

The governance of the Euronext's Derivatives Markets reflects the integration and harmonisation of the markets. Euronext NV, the European holding company, is a Dutch company with a two-tier governance structure comprising a Supervisory Board and a Managing Board.

The Supervisory Board is responsible for overseeing the actions and policies of the Managing Board and the general course of Euronext's business activities.

The Managing Board meets regularly to discuss strategy, policy and implement managerial decisions for both the Cash and Derivatives businesses. The Managing Board is represented in the managing boards of each of the Euronext Markets by one of its members.

The Supervisory Board of Euronext NV is composed of nine non-executive members. The Supervisory Board has appointed an Audit Committee, a Remuneration Committee and a Nomination and Governance Committee.

The composition of the Supervisory Board reflects general business and supervisory experience as well as experience gained in positions of responsibility in the wider community. Individual members of the Supervisory Board have expertise and experience in the functioning and operating of national, European and international capital markets. In addition to general skills, the specific expertise and experience in the following areas is represented in the Supervisory Board:

- finance, control and risk management
- national and international economics and monetary policy
- personnel and organisation
- information technology and data processing
- legislation and regulation
- financial institutions, banks and brokerage firms
- institutional and retail investors
- listed companies, and
- asset management, investment banking.

The appointment procedure is laid down in the articles of association of Euronext NV and in Dutch law. Members are appointed by the annual general meeting of the company. The Supervisory Board and the shareholders' meeting may recommend persons for appointment.

The Managing Board is composed of the CEO and the CEOs of the five Euronext markets.

Information in Euronext NV's annual report about members of the Supervisory Board includes their age, profession, primary position and nationality and, where relevant, any other capacities they exercise. Information about the members of the Supervisory Board and the Managing Board is also available on the company's website, www.euronext.com.

Euronext Amsterdam NV

Euronext Amsterdam N.V., is a Dutch public limited liability company with a two-tier governance structure comprising a Supervisory Board and a Managing Board.

The Managing Board comprises three Board Members including the Chief Executive Officer.

The Supervisory Board of Euronext Amsterdam N.V. is composed of three non-executive members and is responsible for overseeing the actions and policies of the Managing Board and the general course of the business activities of Euronext Amsterdam N.V.

C (2):

A description of the process by which the foreign board of trade ensures that potential governing board and committee members/other participants meet these standards.

The Board of Directors of Euronext Amsterdam N.V. sets the orientations of the company's business and monitors their implementation for both the Cash and Derivatives businesses.

The Supervisory Board of Euronext Amsterdam N.V. is composed of three non-executive members and is responsible for overseeing the actions and policies of the Managing Board and the general course of the business activities of Euronext Amsterdam N.V.

The Board of Directors of Euronext N.V. elects the Chairman of the Board of Directors of Euronext Amsterdam N.V. The Chairman represents the Board. He organizes and directs the Board's work and reports thereon, inter alia, to the Supervisory Board. He ensures that Euronext Amsterdam N.V. operates properly and that the directors are able to carry out their duties.

The Management Board can also decide to set up specialised committees. The composition and terms of reference of such committees are set by the Board, and the committees' activities are carried out under the responsibility of the Board.

Euronext ensures that proposed members of the Board and Board committees meet the standards described in *Exhibit C(1)* through reviewing candidates' biographies and interviews.

Euronext Amsterdam N.V. sets the independence and qualification requirements for Directors taking into consideration the diversity, age, skills, and experience in the context of the needs of the Board.

Committee members should also meet the above criteria.

Euronext Amsterdam N.V. currently has no committees appointed by the Board.

C (3):

A description of the provisions to minimize and resolve conflicts of interest with respect to membership on the governing board and significant committees of the foreign board of trade.

It is recognised that conflicts may arise inadvertently through business or personal relationships with business associates, suppliers or competitors of Euronext.

Euronext Amsterdam is a limited liability company incorporated under the laws of the Netherlands. According to the Dutch Civil Code, the Directors must inform the Board of any actual or potential conflict of interests.

Directors must not permit their personal interests to conflict, or appear to conflict, with the interests of Euronext and any potential conflict of interest must be reported forthwith to the Company Secretary.

C(4):

A description of the rules with respect to the disclosure of material non-public information obtained as a result of a member's or other participant's performance on the governing board or significant committee.

Directors, and any other persons invited to attend board meetings, are bound by secrecy in regard to any information of a confidential nature presented as such to the Board.

In addition to their strict confidentiality obligations, Board members are subject to personal dealing rules which extend to their family members (living in the Board member's household or whose transactions may be influenced by the Board member), economic dependents and any entities over which the Board member has control.

Board members are prohibited from dealing in Euronext securities during the company's quarterly blackout periods and any other blackout periods set by the company, for example when a major corporate transaction is yet to be disclosed publicly.

Outside of the blackout periods, no Board member in possession of material non-public information may trade, or advise any other person to trade, in the company's securities until 24 hours after the material information is released to the public. At least one full trading day must have elapsed before a Board member deals in the company's securities or enters into any trading plan or arrangement in connection with the securities.

Board members must obtain pre-clearance from Compliance before engaging in any trade in Euronext securities.

Board members may not at any time engage in short-term speculative transactions involving Euronext securities; this prohibition includes short sales, puts and calls, caps and collars, margin and hedges. Persons other than directors must observe a 7 day minimum holding period for transactions involving Euronext securities.

On reasonable request from Compliance, Board members must provide account statements relating to transactions or dealings in any securities.

EXHIBIT D: THE AUTOMATED TRADING SYSTEM**D -1:**

A description of (or where appropriate, documentation addressing) the following, separately labeling each description:

(1) The order matching/trade execution system, including a complete description of all permitted ways in which members or other participants (or their customers) may connect to the trade matching/execution system and the related requirements (for example, authorization agreements).

(2) The architecture of the systems, including hardware and distribution network, as well as any pre- and post-trade risk-management controls that are made available to system users.

(3) The security features of the systems.

(4) The length of time such systems have been operating.

(5) Any significant system failures or interruptions.

(6) The nature of any technical review of the order matching/trade execution system performed by the foreign board of trade, the home country regulator, or a third party.

(7) Trading hours.

(8) Types and duration of orders accepted.

(9) Information that must be included on orders.

(10) Trade confirmation and error trade procedures.

(11) Anonymity of participants.

(12) Trading system connectivity with clearing system.

(13) Response time.

(14) Ability to determine depth of market.

(15) Market continuity provisions.

(16) Reporting and recordkeeping requirements.

D -1 (1):

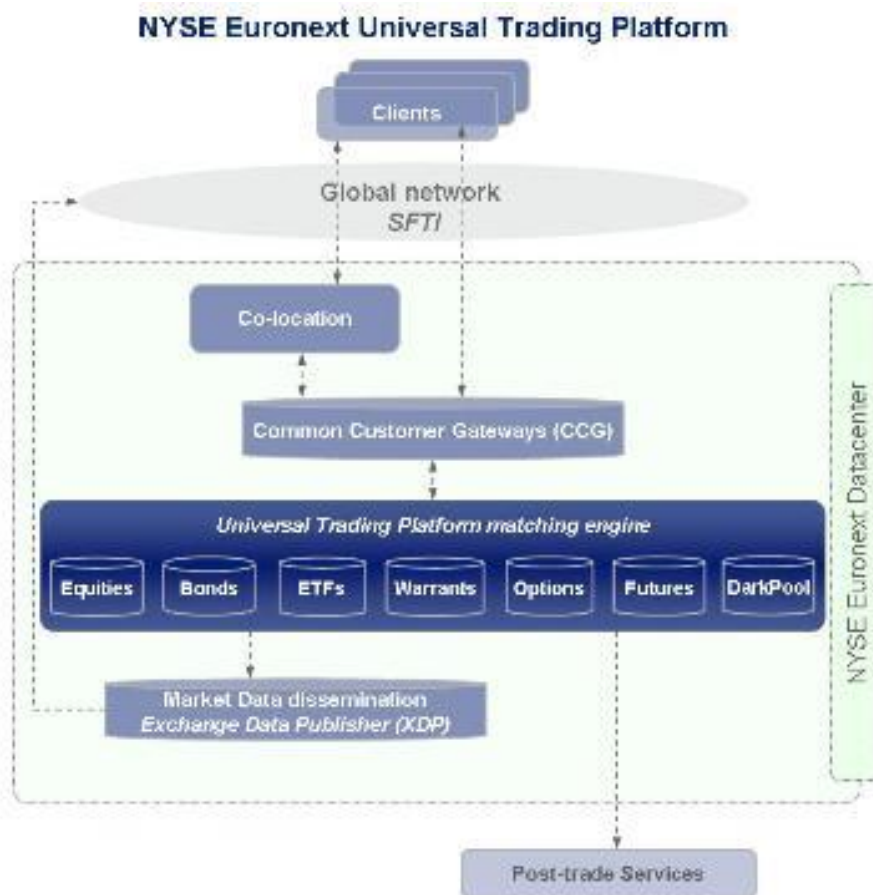
The order matching/trade execution system, including a complete description of all permitted ways in which members or other participants (or their customers) may connect to the trade matching/execution system and the related requirements (for example, authorization agreements).

Euronext's Universal Trading Platform (Euronext UTP) is the trading system for Euronext's derivatives and cash markets. Euronext UTP consists of a central trade matching engine, common customer gateways (CCG), drop copy server, exchange data publisher (XDP) and supporting systems.

Supporting systems include Universal Trading Manager (UTM) System and the Pricing and Settlement System (Pricer).

All Euronext services are delivered over ICE's Secure Financial Transaction Infrastructure (SFTI®) network.

The following is a diagrammatic overview of UTP:



Each of the major components is described further below:

Euronext UTP Matching Engine (ME)

The Euronext markets are configured across five Matching Engines allocated to the Equities markets and two engines are allocated to the Financial markets.

Each Matching Engine holds the central order book for the markets it supports. The Matching Engines receive orders from connected front end trading applications, validates those orders against specific criteria such as price limits and stores each order ready to perform order matching where possible.

When orders match, the Matching Engine informs the respective traders and other participants in that market. Trade details are transmitted to the Post Trade/Clearing System for further processing. Traded prices and volume are also sent to quote vendors and others.

Data is sent to the AFM in Amsterdam.

Common Customer Gateway (CCG)

[Redacted Confidential Text]

Drop Copy Server

The Drop Copy Server provides a facility for all Execution Reports for one user to be copied to one or more additional users. These users can be risk managers, clearers or other traders within the same trading firm (a trader may choose to be a Drop Copy user for themselves so that they can use the Drop Copy feed in the event of a CCG failure).

FIX and Binary interfaces are provided.

Exchange Data Publisher (XDP)

The Exchange Data Publisher (XDP) is made up of the following components:

- Real Time Publisher:

This provides the core market data publishing service for users. The publisher receives data from the Matching Engine and distributes that data to all users who have subscribed to the XDP service. Data is streamed in FIFO sequence to all subscribers and segmented into channels so that a subscriber may receive only the channels in which he is interested.

XDP publishes full depth of market data aggregated at each price level.

- Retransmission Server:

This provides a mechanism for users to replenish small snapshots of market data due to outages or sequence issues.

- Refresh Server:

This provides a mechanism for users to receive a current snapshot of the order book and is useful for users affected by outages or who start business intra-day. The Refresh Server enables customers to obtain a snapshot of the order book for each instrument and the latest trade and status information for each instrument.

- File Server – Referential Data:

XDP subscribers can receive Referential Data from the XDP Referential DataFile Server in XML format.

(Universal Trading Manager) UTM

[Redacted Confidential Text]

Pricer

The Pricing and Settlement sub-system (Pricer) receives underlying price feeds and uses theoretical pricing models to generate fair value prices for all Euronext options and futures contracts.

By setting parameters for a market sector, a model price is created that is indicative of the range of bid/ask prices that would be generated by the market in response to an order.

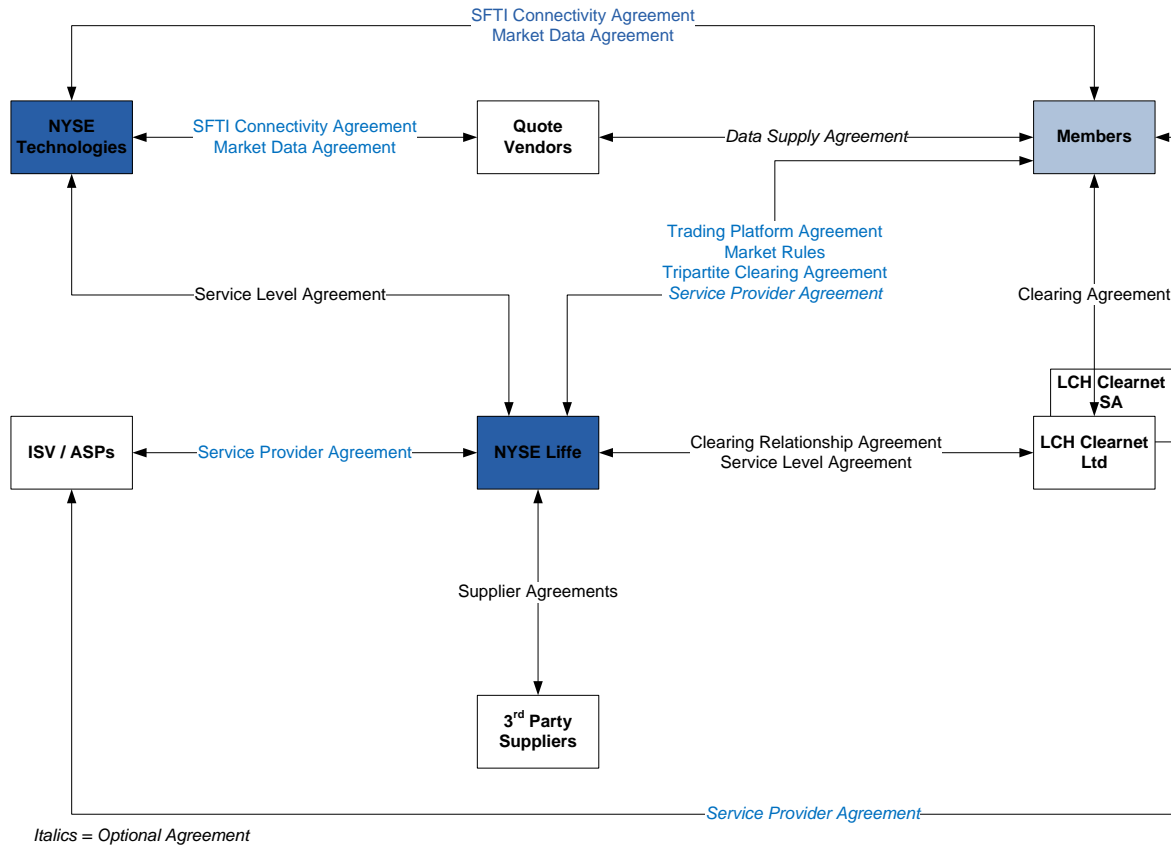
The Pricer generates new bid/ask prices in response to market changes and provides an indication of the price level at which a trade is likely to be executed. Euronext UTP uses these prices to provide price controls where applicable.

Authorisation agreements

The following documentation underpins the market:

- Market Data Agreement
- Service Provider Agreement
- Trading Platform Agreement, and
- Market Rules

These are outlined after the following diagram which shows the inter-relationship of the Agreements (omitting NCMs for the sake of clarity).



SFTI® Connectivity Principles

Data Centre Services Agreement

ICE provides data centre services to Euronext from the Basildon site. Specifically, ICE houses the data centre equipment in the Data Centre and provides sub-services, such as power, access, physical security, environment, fire protection, connectivity, monitoring, support, remote hands, installation, receiving and warehouse space. The agreement will subsist for an initial term of five years, starting April 1st 2014, with automatic renewal for a further five-year period, unless notice of termination is provided by either party at least 12 months before expiry of the initial term but no earlier than 24 months before the end of the initial term. ICE will guarantee to continue providing the services for a further two-year period from the date on which notice of non-renewal is received. Accordingly, the minimum period for this service is five years. In the course of 2015, the agreement has been renegotiated, leading to, under certain conditions, a lower price structure, that came into effect January 1st, 2016.

Colocation Agreement

ICE provides co-location services directly to Euronext members on terms that are no worse than the terms on which ICE currently provides equivalent co-location services to its members. As

the service is provided to members, there is no services agreement between ICE and Euronext but rather a commitment and payment of commission to Euronext by ICE for the right to provide the services. This agreement will remain in force for a period of five years, starting April 1st, 2014, unless terminated earlier with mutual agreement. ICE will commit not to increase the pricing, nor reduce the service or performance levels of colocation for the initial two-year period to ensure that Euronext customers receive colocation services at an equal (or better) standard to that currently provided by Euronext without any adverse price impact. Euronext is free to build its own colocation facility after the end of this two-year period if it wishes to do so, and in that case ICE will have the right to terminate the agreement on six months' notice.

Connectivity Agreement

Euronext's customers are connected to the SFTI® network either via an SFTI managed connection, a direct connection, or a thirdparty connection. ICE provides application services, including logical connections to the relevant Euronext products between the subscriber and host infrastructure. ICE agrees to provide the SFTI services to Euronext customers on terms (including pricing, service, and performance) that, in the aggregate, are no worse than the standard terms on which ICE provides equivalent connectivity services to its customers. This agreement will remain in force for five years, starting April 1st, 2014, unless terminated earlier with mutual agreement. This agreement contains substantially the same terms as the colocation agreement.

Market Data Agreement

Participants planning to redistribute Euronext Market Data must enter into and comply with the terms of the Market Data Agreement.

Participants using Market Data for their own purposes, in the course of normal trading activities, are licensed to use such data via the Trading Platform Agreement and so do not need to enter into a Market Data Agreement.

Service Provider Agreement

Service Providers are required to enter into a Service Provider Agreement which defines the terms and conditions under which third party providers may offer technology services in relation to the Euronext UTP matching engine.

Trading Platform Agreement

The Trading Platform Agreement, in association with the Rules, governs Members' behaviour and use of the trading platform.

The Trading Platform Agreement acknowledges that:

- the Member wishes to use, and Euronext is willing to license to the Member, certain equipment, testing software, specifications and the API necessary to access and trade on Euronext UTP, and
- the Member will need to develop, arrange to be developed or license, at its own risk and expense, trading software which interfaces with Euronext UTP via FIX or binary protocols.

Before being permitted to trade, a Member must:

- have had an approved communication circuit and connectivity commissioned by Euronext and certified ready for use
- have the trading software they intend to use certified as conforming to Euronext's requirements
- have passed the standard market entry test (MET) which is a conformance test
- have been allocated one or more Individual Trader Mnemonics (ITM), and
- have the means to clear trades either as a member of the Clearing House or as a Non-Clearing Member (NCM) with a clearing agreement with a General Clearing Member.

D-1 (2):

The architecture of the systems, including hardware and distribution network, as well as any pre- and post-trade risk-management controls that are made available to system users.

[Redacted Confidential Text]

Euronext UTP provides multiple outright and strategy order types to enable trades to hedge or mitigate their trading risks.

The main safeguards for the Euronext markets relate to:

- restricting or limiting access to the markets, and
- controlling activity that occurs on the market, including price limits, volume alerts and automated throttles.

Market access

With reference to market access, Section 5.4 of Book I of the Rules provides for Euronext to terminate trading sessions or suspend or limit the availability of products/markets as is deemed necessary to maintain an orderly market. In the case of suspension, Individual Trading Mnemonics (ITMs) can be suspended within minutes at individual, group or Member level.

Price Limits

With reference to controlling activity that occurs on the market, the main trading safeguard to ensure orderly markets is dynamic price limits which apply across all Euronext markets. These include Dynamic Price Limits for futures, Dynamic Spiking Price Limits for futures and Options Price Limits. Dynamic Spiking Price limits are applied to Futures Contracts only as these

products show greater price movement over short periods of time, and hence the need to provide additional controls.

In addition to Price Limits, functionality exists for the removal of orders from the order book by Market Services staff, as well the deletion of trades. Market Services staff are responsible for front-line operations and real-time surveillance of all the Exchange's Contracts.

For bilaterally negotiated futures and options trades, there is automated validation by Market Services to confirm that all (matched) orders are within the relevant fair value pricing conventions.

Volume Alerts

Rule 8106/4 in Book I requires Members to ensure that they have appropriate controls in place, including controls on the size of orders to be submitted to the market.

Notwithstanding the requirements that members have with regard to volume controls over orders, Euronext has volume controls which raise alerts if the volume of orders or trades exceed configurable settings for each contract. Such alerts are reviewed to assess their impact and action is taken accordingly, including referral for further investigation where appropriate.

Automated throttles

[Redacted Confidential Text]

Delta protection

In addition, Delta protection assists Liquidity Providers in monitoring and management of their exposure. Please see Exhibit D-1 for further details.

D -1 (3):

The security features of the systems.

[Redacted Confidential Text]

D -1 (4):

The length of time such systems have been operating.

Euronext UTP has been in operation within Euronext since 2008.

D -1 (5):

Any significant system failures or interruptions.

Please see Exhibit D-2 (5).

D -1 (6):

The nature of any technical review of the order matching/trade execution system performed by the foreign board of trade, the home country regulator, or a third party.

Euronext UTP was subject to detailed regulatory scrutiny by the Euronext College of Regulators before the College gave its non-objection of Euronext UTP both for the cash and derivatives migrations. Within the College of Regulators, representatives of Euronext's regulatory authorities meet in working groups on a regular basis to coordinate their actions in areas of common interest.

The College's review analysed both the design and the implementation of Euronext UTP.

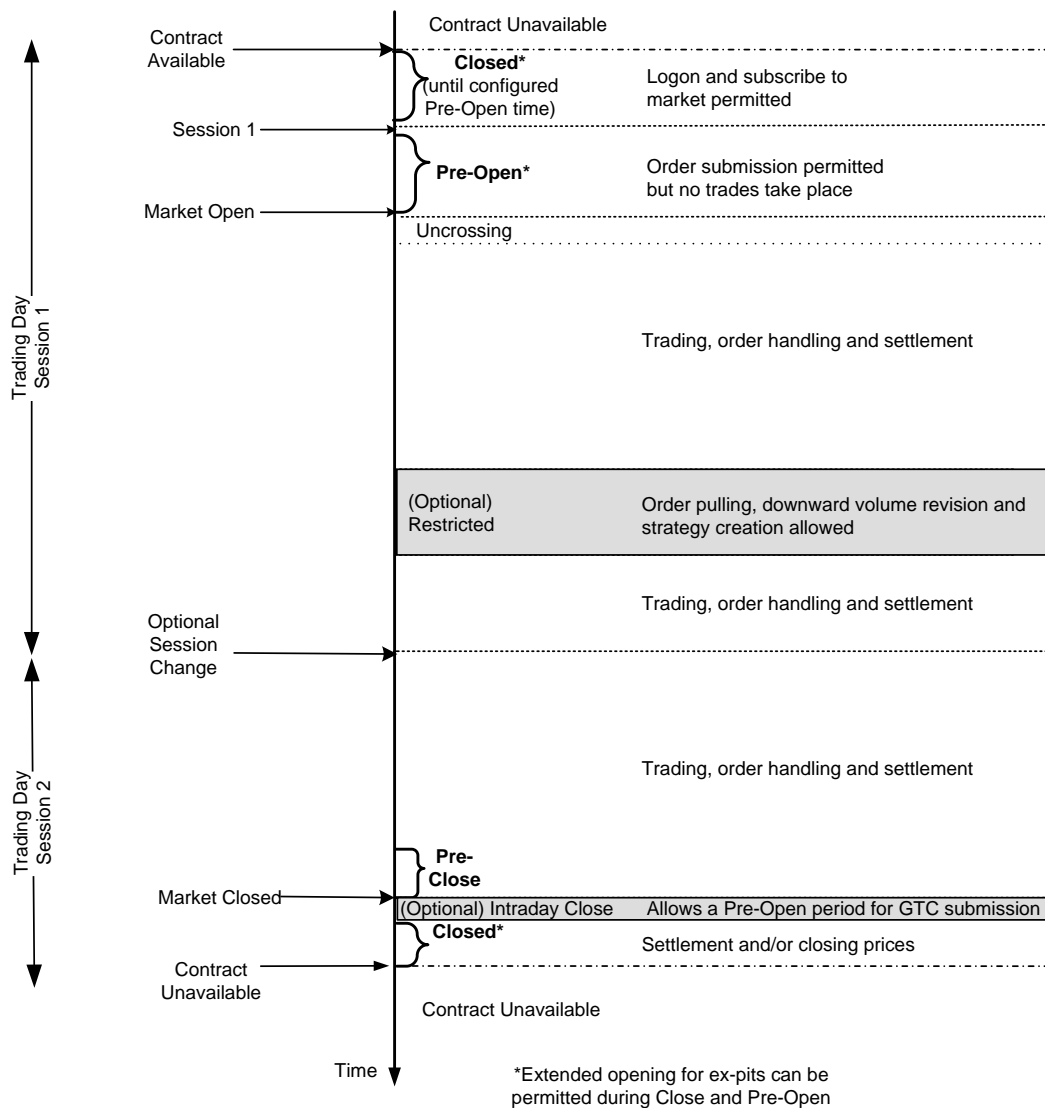
The College keeps a continuing close regulatory interest in Euronext UTP.

D -1 (7):

Trading hours.

Euronext's Trading Hours are from 08:00 hrs CET to 22:00 hrs CET.

The following is an overview of the Trading Day:



Contracts may be configured with Conditional Opening and those contracts will only move from a Pre-Open state to an Open state if an underlying price has been received prior to Open. If no underlying price has been received prior to Open, the market will remain in Pre-Open until manually opened by Euronext Market Services.

D -1 (8):

Types and duration of orders accepted.

Orders can be of one of the following types:

- **Limit orders:**
Limit orders execute at the limit price stated or better. Unless otherwise specified, any residual volume is retained until withdrawn, traded or cancelled automatically at the end of the day).

- Market orders:
Market orders execute at the best price available when the order is submitted until all volume at that price has been traded. The order then executes at the next best price(s) until all the order volume has been filled. Residual volume from an incomplete market order is immediately cancelled.
- Market On Open (MOO):
Market On Open (MOO) orders submitted during Pre-Open execute at the calculated opening price. Any residual volume from a MOO is converted into a Limit order. After the opening of the market, MOOs trade with matching MOOs at the mid-price, with any residual volume being converted into a Limit order at the mid-price. If no bid or offer price exists at the Market Open, MOO orders are cancelled.
- Mass Quotes:
Liquidity Providers may submit simultaneous bids and offers within a series using Mass Quotes submitted in batches of up to 65 bid and offer pairs.
Mass Quotes can only be used by traders with ITMs configured to use them and such ITMs cannot use any other order type. Mass Quotes do not persist beyond the relevant trading session or after the trader logs out.
A Delta Protection facility offers Liquidity Providers protection against several of their quotes being traded simultaneously. Delta protection can be configured at contract level, or at both expiry and contract level. Protection can be limited to certain ITMs within a contract for which protection is configured. Cumulative delta position protection is maintained and updated for Liquidity Providers. Liquidity Providers are warned when Delta positions exceed pre-set limits and Mass Quotes exceeding the limit can be automatically cancelled.

Orders can have a number of designations as described below:

- Good Till Cancelled (GTC):
Orders designated as Good Till Cancelled (GTC) remain in the central order book until they trade or are withdrawn or at contract expiry.
- Immediate and Cancel (IC):
Orders designated as Immediate and Cancel (IC) execute against any matching orders up to the volume of the IC. Any residual volume is immediately cancelled.
- Complete Volume (CV):
When the designation Complete Volume (CV) is added, an order will execute only if sufficient volume is available at the stated price or better. If sufficient volume is not available to execute the order in full, the entire order is cancelled.
- Minimum Volume (MV):

Where an order is designated Minimum Volume (MV), a minimum volume is executed immediately or the whole order is cancelled. If the minimum volume is executed, and remaining volume is retained without any further minimum volume constraint.

The following features apply to orders:

- Orders can be submitted singly or (subject to contract restrictions) in batches. When an order is submitted to the Matching Engine, it is considered firm once the engine has checked and time stamped it.
- Order details must include: the price; the contract month, series or strategy; the order type; and the volume to be bought or sold at that price.
- Orders that do not trade to completion and are not of a type that require immediate completion are stored in the central order book.

D -1 (9):

Information that must be included on orders.

As stated in Exhibit D -1(8) above, the following information must be included on orders:

- the price
- the contract month, series or strategy
- the order type, and
- the volume to be bought or sold at that price.

In addition, Rule 8301/3 of Book I states that order records must contain the following information and any additional information required by the relevant market operator.

“8301/3 Order records must contain the orders data listed in the annex of the Delegated Regulation (EU) 2017/580 and any additional information required by the Relevant Euronext Market Undertaking.”

Under MIFID2 regime, the usual order identifiers are supplemented by various information relevant to market supervision such as the capacity of direct electronic access or use of algorithmic trading by the order giver.

D -1 (10):

Trade confirmation and error trade procedures.

Trade confirmation:

Once a trade has been executed in the trading system, the traders receive immediate confirmation over the CCG.

The derivatives clearing platform sends the trade data and referential details to LCH SA, via a trade gateway, for position keeping, clearing and settlement of trades.

Daily files of the previous day's trading are submitted to the relevant regulator.

Maintenance and clearing functions enable customers to co-ordinate their trading, settlement, margining and risk management positions within a single platform.

Error trade procedures:

In Book I, Rule 5403/3 governs trade cancellations and states that:

"5403/1 A Transaction made or purported to be made may be declared invalid by the Relevant Euronext Market Undertaking in the circumstances set out in Book II of the Rules or in the Trading Procedures.

5403/2 A transaction made in error in designated Derivatives may be declared invalid by the Relevant Euronext Undertaking subject to the conditions set out in Book II of the Rules or in the Trading Procedures."

In addition, Euronext Market Services in Paris and Amsterdam have the ability through UTM to delete erroneous trades. Following investigation and recording of erroneous trade details Euronext Market Services may instigate a trade deletion. Details of all trade deletions are recorded and monitored for trends.

D -1 (11):

Anonymity of participants.

Traders submit trades on an anonymous basis and a trader does not know the identity of a trader with whom he has matched on the order book.

Anonymity is retained throughout the trading and clearing cycle.

D -1 (12):

Trading system connectivity with clearing system.

The derivatives clearing platform allows complete post trade processing by Members' back offices and provides various facilities, including allocation, registration and give-ups of trades.

The registration functionally is extended through the provision of position maintenance and clearing functions, enabling customers to co-ordinate their trading, settlement, margining and risk management positions within a single platform.

[Redacted Confidential Text]

D -1 (13):

Response time.

In excess of 99% of transactions are processed in less than 25 ms within the trading engine.

D -1 (14):

Ability to determine depth of market.

Traders receive information about a given contract, contract month, series, or strategy through XDP. Traders subscribe to the contract, contract month, or individual market via XDP.

Traders can also submit orders and requests for quotes via the CCG to any market and receive trade confirmations on orders without subscribing to the market in question.

When subscribing to XDP, traders can choose whether or not to receive notices or requests for quotations from the market.

Traders can subscribe at one of three levels:

- Product: All outright in, or strategies with a leg in, a given product
- Expiry Month level: All outright in, or strategies with a leg in, a given expiry month, for a given commodity, or

- Market level: A given outright, or a specific strategy in a given commodity (specifying the Automated Market Reference value).

After receiving a subscription to a market, the Matching Engine acknowledges the request and immediately returns two pieces of information via XDP:

- the market-mode status, which reports whether the market is open for trading or not, and
- the chosen market information, which may be best bid and offer or full market depth, providing prices and respective aggregate volumes available for buy and sell orders in that market at the time.

XDP is configured to provide market data at two discrete levels: Level 1 – Top of Book; and Level 2 - Full Depth. This data is available to users through a subscription to a specific XDP market data channel, for example for Equity & Index related products. A Member subscribes to one or more of the channels broadcast by XDP. It is also possible to configure XDP to broadcast customised channels of data although to date the need for these customised channels has not arisen.

Depending on the level of data subscription, XDP provides the following information:

- Warnings of ‘market mode changes’ (e.g. open and close, fast market, and price limits suspended)
- ‘Market information’ of best buy and sell prices and the aggregate volumes available at those prices, as well as traded price and volume information
- ‘Order book and market updates’, whenever there is a change in the central order book affecting prices or aggregate volumes.

When a market closes, traders subscribing to that market receive indicative closing prices or settlement price information. Traders can stop receiving market update information at any time by exiting the market via the front end trading application.

D -1 (15):

Market continuity provisions.

Euronext’s Business Continuity Planning (managed by the Business Continuity Management Team – BCMT) and Disaster Recovery processes and procedures (managed by Information Technology – IT) are used to manage unplanned events.

A Market Status report is included on the website and updated immediately with any market-wide updates.

Business Continuity and Disaster Recovery:

Resilience for Euronext UTP is provided for by a dual Data Centre strategy whereby network and other technology infrastructure are fully replicated. Either Data Centre can run all aspects of all services necessary to operate the markets.

The physical core of Euronext's business continuity arrangements consist of:

- two complete and physically separate Data Centres, with live services being able to be run from either or both simultaneously
- systems typically designed using a high availability approach
- a resilient data network, and
- business continuity sites that are capable of supporting all core business operations and IT Global Service Delivery.

As stated above, there are two complete and physically separate Data Centres with live services being able to be run from either or both simultaneously. This means that the matching engine can be run from Data Centre 1 and the tools used to monitor and control the markets from Data Centre 2 with no material degradation in either performance or control. However, for those Members that utilise co-location facilities, these are only made available in the primary Data Centre, and the Members are aware that they must make separate provision to access the market via a standard connection should DR be invoked.

Euronext's dedicated business continuity team works in conjunction with line managers and is responsible for the development, implementation, testing and maintenance of business continuity and emergency response plans.

Business Continuity processes are continually validated via simulated events, such as:

- Regularly testing workspace recovery at recovery sites to ensure continuity of operations
- Participating in the Market Wide Exercises overseen by authorities
- Exercising the Crisis Management Team regularly through table-top exercises and role rehearsals
- Conducting an annual review of Business Impact Analyses and Business Continuity Plans
- Maintaining a staff awareness and induction programme – a continuous programme to ensure all staff know their Business Continuity role. Compulsory training in BCM for all staff is being rolled out.

- Conducting regular technical recovery exercises to prove that systems and applications are able to recover in line with business expectations
- In conjunction with the Clearing House, conducting periodic joint recovery exercises from independent recovery sites
- Maintaining a Business Continuity regime, and meeting regularly with the Business Continuity Steering Group and Departmental Business Continuity Coordinators
- Maintaining the capability for Remote Access (e.g. home working) to counter the threat of loss of staff through wide scale disruption, and
- Conducting training, familiarisation and validation activities.

A range of approaches is used from desktop / scenario exercises through to full scale invocations on normal trading days involving business and IT operations.

In the event of a wide-reaching failure or crisis, Business Continuity and Crisis Management processes are invoked. People, processes and technology are managed in concert to bring about an effective response to the crisis at hand. Activity is overseen by the executive and facilitated by the BCMT.

The executive prioritise and direct the activities of the emergency teams: Damage Assessment, Facilities, IT, HR, Security and Communications. The executive stand down only after an acceptable level of “business as usual” operation has been resumed. At this point any outstanding issues would be managed within normal line management.

Disaster Recovery:

Euronext operates the market and supporting services from its two Data Centres. Systems required to operate the UTP market are replicated onto the secondary data center.

Network connections between the Data Centres are diversely routed providing multiple connections to services. The Data Centres are additionally connected via two high bandwidth channels, a primary and backup, each procured from separate vendors providing resilience to a single circuit or an underlying vendor network failure.

The invocation of Disaster Recovery is a logical extension of the Crisis Management Process and necessitates a higher level of management involvement, decision and control.

The Disaster Recovery Plan is regularly rehearsed and supports actual invocation under the following conditions:

- Major loss of physical or logical access to Networks
- Major loss of physical or logical access to the Data Centres housing the UTP services

- Major loss of physical or logical access to Euronext Market Services, and/or
- Major loss of physical or logical access to Technical Operations Production Centre.

Like Business Continuity, Disaster Recovery processes are continually validated via simulated events, such as those referred to above.

D -1 (16):

Reporting and recordkeeping requirements.

An investment firm that has executed transactions in financial instruments admitted to trading on a regulated market shall disclose the details of these transactions to the Authority for the Financial Markets as soon as possible and by the end of the following working day at the latest.

Since January 2018, when MiFIR became effective, operators of trading venues are required to keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems (MiFIR art. 25 sub 2). As per EU delegated regulation 2017/580, the market operator shall store for five years all orders received from exchange members according to standards uniformly applicable all over the European Economic Area.

EXHIBIT D: THE AUTOMATED TRADING SYSTEM**D-2:**

A description of the manner in which the foreign board of trade assures the following with respect to the trading system, separately labeling each description:

- (1) Algorithm. The trade matching algorithm matches trades fairly and timely.**
- (2) IOSCO Principles. The trading system complies with the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products developed by the Technical Committee of the International Organization of Securities Commissions (IOSCO Principles). Provide a copy of any independent certification received or self-certification performed and identify any system deficiencies with respect to the IOSCO Principles.**
- (3) Audit Trail.**
 - (i) The audit trail timely captures all relevant data, including changes to orders.**
 - (ii) Audit trail data is securely maintained and available for an adequate time period.**
- (4) Public Data. Adequate and appropriate trade data is available to users and the public.**
- (5) Reliability. The trading system has demonstrated reliability.**
- (6) Secure Access. Access to the trading system is secure and protected.**
- (7) Emergency Provisions. There are adequate provisions for emergency operations and disaster recovery.**
- (8) Data Loss Prevention. Trading data is backed up to prevent loss of data.**
- (9) Contracts Available. Mechanisms are available to ensure that only those futures, option or swap contracts that have been identified to the Commission as part of the application or permitted to be made available for trading by direct access pursuant to the procedures set forth in § 48.10 are made available for trading by direct access.**
- (10) Predominance of the Centralized Market. Mechanisms are available that ensure a competitive, open, and efficient market and mechanism for executing transactions.**

D-2 (1):

Algorithm. The trade matching algorithm matches trades fairly and timely.

Euronext's Universal Trading Platform (Euronext UTP) features a number of recognised trading algorithms which provide a fair and active market in listed contracts.

The Matching Engine matches orders in the central order book with priority being determined by price and time (Price / Time Priority):

- Where orders have an equal price, priority is given to the earliest order entered at that price.
- For price priority, the highest bid or lowest offer has priority over other orders in the same market.
- For time priority, older orders have priority over more recent orders at the same price and will trade according to the time that they were accepted by the Matching Engine.

The data distribution component, Exchange Data Publisher (XDP), distributes essential trading data in a fair and equitable manner to all eligible market participants ensuring there is no disadvantage when receiving information or submitting and executing orders. The primary function of XDP is to manage the distribution of specific contract data (e.g. prices and volumes) to participants who have elected to receive such information.

XDP employs Reliable Multicast technology to ensure that pertinent market data is transmitted simultaneously to each eligible recipient.

The equitability requirement excludes delays caused by the following:

- Any failure condition either directly or indirectly affecting the Member
- Capacity levels being exceeded
- Excessive traffic submitted by one or more ITMs or by automated facilities behaving outside the set conformance criteria, e.g. over-subscription, multiple logons;
- Transmission over the Internet, member networks or other network services not supported by Euronext or outside of the Euronext service domain.

D-2 (2):

IOSCO Principles. The trading system complies with the Principles for the Oversight of Screen-Based Trading Systems for Derivative Products developed by the Technical Committee of the International Organization of Securities Commissions (IOSCO Principles). Provide a copy of any independent certification received or self-certification performed and identify any system deficiencies with respect to the IOSCO Principles.

In June 1990, IOSCO's Working Party No. 7 produced 10 Suggested Principles for the Oversight of Screen Based Trading Systems for Derivative Products. Euronext complies fully with the Principles.

ESMA, the European Securities and Markets Authority, issued "Guidelines on systems and controls in an automated trading environment for trading platforms, investment firms and competent authorities" on 24 February 2012. The Guidelines explain the existing MiFID and Market Abuse Directive requirements and are a codification of existing best practice. The Guidelines entered into force on 1 May 2012 and apply to all of the Euronext derivative markets.

A schedule describing the Euronext derivative markets' compliance with the ESMA Guidelines has been submitted to the Euronext College of Regulators in Europe.

Besides, the Euronext College of Regulators has recently re-assessed Euronext's position by reference to new MIFID2 standards, which have reinforced and codified previous principles of controls for automated trading. Namely, EU delegated regulation 2017/584 now requires operators of any organised trading venues to implement regulatory standards to avoid disorderly trading conditions that could arise from algorithmic trading, including conformance testing.

The following schedule maps the IOSCO Principles and the relevant MiFID requirements, associated ESMA Guideline(s) and other provisions:

#	Principle	Equivalent provision / response
1	The system sponsor should be able to demonstrate to the relevant regulatory authorities that the system meets and continues to meet applicable legal standards, regulatory policies, and/or market custom or	ESMA Guideline ⁴ 1, General guideline: "1. A regulated market's or multilateral trading facility's electronic trading system (or systems) shall ensure that it complies with applicable obligations under MiFID and other relevant Union

⁴ ESMA - Guidelines on Systems and Controls in an Automated Trading Environment For Trading Platforms, Investment Firms and Competent Authorities – 22 December 2011

	<p>practice where relevant.</p>	<p>and national law taking into account technological advancements and trends in the use of technology by its members/participants or users. In particular, the system (or systems) should be well adapted to the business which takes place through it (or them) and is (or are) robust enough to ensure continuity and regularity in the performance of the automated market (or markets) operated by the market operator or investment firm.”</p> <p>ESMA Guideline 4, General guideline:</p> <p>“1. Investment firms must have policies and procedures to ensure that their automated trading activities, including where they are providing DMA or SA, on trading platforms comply with their regulatory requirements under MiFID and other relevant Union and national laws and, in particular, and that they manage the risks relating to those trading activities.”</p> <p>ESMA Guideline 4, Detailed guideline (2) d):</p> <p><u>“Consistency with the regulatory and legal framework</u></p> <p>- The electronic systems of investment firms, and the orders these generate, should be consistent with the firm’s obligations under MiFID, or other relevant Union or national legislation, or under the rules of the RM or MTF to which the order is to be sent (including rules relating to fair and orderly trading). “</p>
<p>2</p>	<p>The system should be designed to ensure the equitable availability of accurate and timely traded and quotation information to all system participants and the systems sponsor should be able to describe to the relevant regulatory authorities the processing, prioritization, and display of quotations within the system.</p>	<p>MiFID2 Level 1 Article 14:</p> <p>“ [...]</p> <p>2. Member States shall require that investment firms or market operators operating an MTF establish transparent rules regarding the criteria for determining the financial instruments that can be traded under its systems.</p> <p>Member States shall require that, where applicable, investment firms or market operators operating an MTF provide, or are satisfied that</p>

		there is access to, sufficient publicly available information to enable its users to form an investment judgement, taking into account both the nature of the users and the types of instruments traded.”
3	The system sponsor should be able to describe to the relevant regulatory authorities the order execution algorithm used by the system i.e., the set of rules governing the processing, including prioritization, and execution of orders.	MiFID Level 1 Article 14: “1. Member States shall require that investment firms or market operators operating an MTF, in addition to meeting the requirements laid down in Article 13, establish transparent and non-discretionary rules and procedures for fair and orderly trading and establish objective criteria for the efficient execution of orders. [...]”
4	From a technical perspective, the system should be designed to operate in a manner which is equitable to all market participants and any differences in treatment among classes of participants should be identified.	ESMA Guideline 3, Detailed guideline 2 (b): <u>“IT compatibility</u> Trading platforms should have standardised conformance testing to ensure that the systems that members and participants are using to access the platform have a minimum level of functionality that is compatible with the trading platforms’ electronic trading system and will not pose a threat to fair and orderly trading on the platform.”
5	Before implementation, and on a periodic basis thereafter, the system and system interfaces should be subject to an objective risk assessment to identify vulnerabilities (e.g., the risk of unauthorised access, internal failures, human errors, attacks, and natural catastrophes) which may exist in system design, development, or implementation.	ESMA Guideline 1, Detailed guideline 2 (e): <u>“ Monitoring and review</u> [...] - In order to ensure that trading platforms remain continually effective, the operators of these trading platforms should periodically review and evaluate their electronic trading systems, and associated process for governance, accountability and sign-off and associated business continuity arrangements. They should act on the basis of these reviews and evaluations to remedy deficiencies. The review and evaluation process should have some degree of independence which can be achieved, for example, by the involvement of internal audit or third parties.” ESMA Guideline 1, Detailed guideline 2 (f):

		<p><u>“Security</u></p> <p>- Trading platforms should have procedures and arrangements for physical and electronic security designed to protect their electronic trading systems from misuse or unauthorised access and to ensure the integrity of the data that is part of or passes through the systems.”</p> <p>ESMA Guideline 2, Detailed guideline 2 (c):</p> <p><u>“ Business Continuity</u></p> <p>- Investment firms should have adequate, reasonable and effective business continuity arrangements in relation to their electronic trading systems to cover disruptive incidents (which, as necessary, can ensure a timely resumption of trading) including but not limited to system failures, as the arrangements should cover, as appropriate, matters such as:</p> <p>a. Governance for the development and deployment of the arrangements;</p> <p>b. Consideration of an adequate range of possible scenarios related to the operation of their electronic trading systems which require specific continuity arrangements;</p> <p>c. The backing up of business (including compliance) critical data that flows through their electronic trading systems;</p> <p>d. The procedures for moving to and operating the electronic trading system from a back-up site;</p> <p>e. Staff training on the operation of the arrangements and individuals’ roles within them; and</p> <p>f. An on-going programme for the testing, evaluation and review of the arrangements including procedures for modification of the arrangements in light of the results of that programme.”</p>
--	--	---

6	<p>Procedures should be established to ensure the competence, integrity, and authority of system users, to ensure that system users are adequately supervised, and that access to the system is not arbitrarily or discriminatorily denied.</p>	<p>ESMA Guideline 3, Detailed guideline 2d):</p> <p><u>“Trader access and knowledge</u> Trading platforms should have standards covering the knowledge of persons within members/participants and users who will be using order entry systems.”</p> <p>ESMA Guideline 3, Detailed guideline 2d):</p> <p><u>“Limits to access and intervention on transactions.</u> - Trading platforms should have the ability to prevent in whole or in part the access of a member or participant to their markets and to cancel, amend or correct a transaction. The rules and procedures for cancelling, amending or correcting trades should be transparent to members/participants and users of the regulated market or multilateral trading facility.”</p> <p>MiFID Level 1, Recital (47):</p> <p>“Investment firms should all have the same opportunities of joining or having access to regulated markets throughout the Community. Regardless of the manner in which transactions are at present organised in the Member States, it is important to abolish the technical and legal restrictions on access to regulated markets.</p> <p>MiFID Level 1, Article 14:</p> <p>“4. Member States shall require that investment firms or market operators operating an MTF establish and maintain transparent rules, based on objective criteria, governing access to its facility. These rules shall comply with the conditions established in Article 42(3).”</p>
---	---	---

<p>7</p>	<p>The relevant regulatory authorities and the system sponsor should consider any additional risk management exposures pertinent to the system, including those arising from interaction with related financial systems.</p>	<p>MiFID Level 1, Article 39:</p> <p>“Member States shall require the regulated market:</p> <p>(a) [...]</p> <p>(b) to be adequately equipped to manage the risks to which it is exposed, to implement appropriate arrangements and systems to identify all significant risks to its operation, and to put in place effective measures to mitigate those risks; [...]”</p>
<p>8</p>	<p>Mechanisms should be in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory and enforcement purposes is available to the system sponsor and the relevant regulatory authorities on a timely basis.</p>	<p>ESMA Guideline 5, Detailed guideline 2b):</p> <p><u>“Monitoring</u></p> <p>- Trading platforms should at least have systems (including automated alert systems on transactions and orders) with sufficient capacity to accommodate high frequency generation of orders and transactions and low latency transmission, in order to monitor, using a sufficient level of time granularity, orders entered and transactions undertaken by members/participants and users and any behaviour which may involve market abuse (in particular market manipulation, including, where the trading platform has sight of this, cross-market behaviour) and with the ability to trace backwards transactions undertaken by members/participants and users as well as orders entered/cancelled which may involve market manipulation.”</p> <p>ESMA Guideline 6, General guideline:</p> <p>“1. Investment firms should have policies and procedures in place to minimise the risk that their automated trading activity gives rise to market abuse (in particular market manipulation). [...]”</p> <p>ESMA Guideline 6, Detailed guideline 2 c):</p> <p><u>“Monitoring activity</u></p> <p>- Investment firms should monitor the activities of individuals/algorithms trading on behalf of the firm and the trading activities of clients, taking</p>

		<p>account of orders submitted, modified and cancelled as well as transactions executed. This should involve having adequate systems in place (including automated alert systems), using a sufficient level of time granularity, to flag any behaviour likely to give rise to suspicions of market abuse (in particular market manipulation), including (where the firm has sight of this) cross-market behaviour.”</p> <p>ESMA Guideline 6, Detailed guideline 2 d):</p> <p><u>“Arrangements for the identification and reporting of suspicious transactions and orders</u> - Investment firms should have arrangements to identify transactions, and it is recommended that these arrangements also cover orders, that require a STR to competent authorities in relation to market abuse (in particular market manipulation) and to make those reports without delay (if initial enquiries are undertaken, a report should be made as soon as possible if those enquiries fail to find a satisfactory explanation for the observed behaviour).”</p>
9	<p>The relevant regulatory authorities and/or the system sponsor should ensure that the system users and system customers are adequately informed of the significant risks particular to trading through the system. The liability of the system sponsor, and/or the system providers to system users and system customers should be described, especially any agreements that seek to vary the allocation of losses that otherwise would result by operation of law.</p>	<p>Exclusion of liability is covered in Book I of the Euronext Rule Book:</p> <p>“Rule 1601</p> <p>Euronext Market Undertakings are required, pursuant to National Regulations, to:</p> <p>(i) have clear and transparent Rules which (a) provide for fair and orderly trading and establish objective criteria for the efficient execution of orders; and (b) ensure that any Financial Instruments admitted to trading are capable of being traded in a fair, orderly and efficient manner;</p> <p>(ii) establish and maintain effective arrangements and procedures for the regular monitoring of the compliance with the Rules by Members and Issuers; and</p>

		<p>(iii) monitor the activity undertaken by Members in order to identify breaches of the Rules, disorderly trading conditions or conduct that may involve market abuse.</p> <p>Rule 1602</p> <p>Euronext wishes to draw the following statement to the attention of Members and Issuers. In pursuit of Euronext's responsibilities as an operator of regulated markets including those referred to under Rule 1601, there are a number of actions which may or may not be undertaken by Euronext, whether as a result of Euronext's own determination or at the request of a Member, Issuer or the relevant Competent Authority. Some of these actions are listed below, without limitation:</p> <p>(i) the suspension or restriction in some way of business on any of the Euronext Markets pursuant to Rule 4403 and/or Rule 5402;</p> <p>(ii) the closure for any period of any of the Euronext Markets pursuant to Rule 4403 and/or Rule 5401;</p> <p>(iii) the cancellation of trade(s) on any of the Euronext Markets pursuant to Rule 4403 and/or Rule 5403;</p> <p>(iv) any investigation, audit or check in respect of a Member or an Issuer to ensure compliance with the Rules pursuant to Rules 9.2, 6107 and/or 6901; and</p> <p>(v) the suspension of membership rights and/or termination of membership pursuant to Rule 2.8 and/or Rule 9.3.</p> <p>This may result in the inability of one or more Members and, through such Members, one or more Clients, to enter into Transactions.</p>
--	--	---

		<p>Rule 1603</p> <p>Unless otherwise expressly provided in the Rules or in any other agreement between Euronext and a Member or an Issuer, Euronext shall only be liable for fraud, gross negligence and wilful misconduct where there is a finding of such by a court of competent jurisdiction and shall not otherwise be liable.</p> <p>Rule1604</p> <p>Members are required to draw the statements in Rules 1602 and 1603 to the attention of their Clients.</p> <p>Rule 1605</p> <p>For the purposes of this Rule 1.6, references to “Euronext” shall include any officers, employees, agents and representatives of Euronext.”</p>
10	<p>Procedures should be developed to ensure that the system sponsor, system providers and system users are aware of and will be responsive to the directives and concerns of relevant regulatory authorities.</p>	<p>ESMA Guideline 4, Detailed guideline 2e):</p> <p>“ <u>Reporting obligations to supervisory arrangements</u></p> <p>- Investment firms should inform competent authorities, in line with the supervisory arrangements that exist in their Member State, about significant risks that may affect fair and orderly trading and major incidents where those risks crystallise.”</p>

D-2 (3):

Audit Trail.

- (i) The audit trail timely captures all relevant data, including changes to orders.**
- (ii) Audit trail data is securely maintained and available for an adequate time period.**

[Redacted Confidential Text]

D-2 (4):

Public Data. Adequate and appropriate trade data is available to users and the public.

Within the Exchange Data Publisher (XDP), the Real Time Publisher provides the core market data publishing service for users. The publisher receives data from the Matching Engine and distributes that data to all users who have subscribed to the XDP service.

Data is streamed in FIFO sequence to all subscribers and segmented into channels such that a subscriber may receive only to the channel or channels he is interested in. XDP publishes full depth of market aggregated at each price level.

Exhibit D-1 describes XDP further.

Real-time market data is made available by Euronext to a range of Quote Vendors who publish the data to their subscribers. Such Quote Vendors include Reuters and Bloomberg.

D-2(5):

Reliability. The trading system has demonstrated reliability.

Monthly Availability of the UTP Trading Platform was 100,00% over 2017.

For the record, two incidents had occurred in 2016.

[Redacted Confidential Text]

D-2 (6):

Secure Access. Access to the trading system is secure and protected.

Euronext allocates an Individual Trader Mnemonic (ITM) to each Responsible Person. Traders' connections to the trading system are validated according to the combination of the membership mnemonic and the ITM. Each instance of the CCG is configured with a valid list of membership mnemonics and ITM combinations.

When a user connects to a CCG, the membership mnemonic and ITM combination is checked and any connections which are not accepted are logged by the CCG.

Euronext captures each order submission, revision or pull submitted by a trader, whether or not it subsequently trades. Each trader control message is also captured, for example a trader's login, logout, disconnection, nominate replacement trader or setting of delta limits.

Responsible Person details are registered in the Matrix-D Referential Data system. This database holds details of Member eligibility and rights. Within Matrix-D, a membership flag is set to determine contracts that may be traded by Members, and specifically by US based Members. This flag is used by the Trading Engine gateways and market data system to preclude certain contracts from being traded.

Each Responsible Person within a Member organisation has one or more ITM(s) and traders who are not Responsible Persons may only submit orders for Derivatives under the ITM(s) of a Responsible Person registered to the Member or for Securities under the general authority of the Responsible Person.

Euronext therefore assures security of access by a Responsible Person to the trading system. Members are required to implement suitable security measures for passwords and security keys so that only authorised individuals may gain access to trading.

In addition, numerous methods are used at various points throughout the solution chain to maintain data integrity.

At key points, the solution performs data validation routines to reject invalid or inappropriate data.

Additionally, as data passes through the processing chain, further checks ensure that the content remains both valid and consistent.

Key data types that are subject to this validation are:

- Static data / referential data, which is persisted throughout the trading day (e.g. Product / Participant records)
- Volatile data, which changes throughout the trading day due to events and actions performed during the trading day e.g. market prices, and
- Derived data, which is created as a result of previous events triggering a new data.

D-2 (7):

Emergency Provisions. There are adequate provisions for emergency operations and disaster recovery.

Please see Exhibit D-1 for an overview of Euronext's Business Continuity and Disaster Recovery arrangements.

[Redacted Confidential Text]

Please see Exhibit D-1 for an overview of the disaster recovery provisions.

D-2 (8):

Data Loss Prevention. Trading data is backed up to prevent loss of data.

Trading and Referential Data is backed up using incremental and full backup regime. Relevant data is stored for five years.

D-2 (9):

Contracts Available. Mechanisms are available to ensure that only those futures, option or swap contracts that have been identified to the Commission as part of the application or permitted to be made available for trading by direct access pursuant to the procedures set forth in § 48.10 are made available for trading by direct access.

These following Euronext Amsterdam products are currently made available in the United States:

- AEX Index Futures
- AEX Index Mini Future
- AEX Dividend Index Future
- Euro/U.S. Dollar Futures
- British Pound/U.S. Dollar Futures
- Skimmed Milk Powder
- Sweet Whey Food Grade Powder
- Unsalted Lactic Butter

- British Pound/Euro Futures
- Morningstar Eurozone 50 Index Future

There are no swap contracts currently made available for trading in the Euronext Amsterdam market.

Only Members and their Affiliate(s) will have direct access to the trading system or products from the US.

Euronext will not provide, and will take all reasonable steps to prevent, third parties from providing direct access⁵ to the FBOT. This means that Members from the US must be specifically permitted by Euronext to enter trades directly into the order matching and trade entry system.

Euronext will restrict direct access to members in the US by means of hardware, password control, and other similar physical or electronic security measures. Access is limited by trader keys to those products for which Euronext has obtained no-action relief. Through the trader keys, Euronext is able to identify the location of the trader and so can monitor compliance with CFTC restrictions.

D-2 (10):

Predominance of the Centralized Market. Mechanisms are available that ensure a competitive, open, and efficient market and mechanism for executing transactions.

Market competitiveness is ensured through a combination of anonymised bid/offer, the price time algorithm and Liquidity Providers' obligations.

Since speed of execution is a key determinant in the success or otherwise of an electronic exchange, market performance is constantly monitored.

Real time and trade day +1 tools are utilised to ensure the lowest levels of latency are experienced by participants in the market. Performance data is collected in real time and analysed:

- Real time
- Trade day +1
- Monthly, and
- Annually.

⁵ As defined in the Commodity Exchange Act (CEA) and the CFTC's final regulations, direct access means an explicit grant of authority by an FBOT to an identified member or other participant located in the US to enter trades directly into the trade matching system of the FBOT. It does not constitute direct access if the order is sent by a person in the US by means of an automated order routing system (AORS) to an intermediary located outside of the US for further action or to pass through an order entry or risk management filter at the intermediary prior to reaching the trade matching engine.

There is no set percentage of trading which is mandated to take place in the central order book but centralized trading is encouraged through the appointment of Liquidity Providers and through specifying conditions under which Members execute trades outside the order books. This underpins the importance of the central market.

For example, Euronext has a regime which permits Block Trades to be executed in derivatives only provided that certain conditions are met. In particular, this regime limits and controls the circumstances in which trades can be effected outside the central order book.

Under MIFID2, Block Trades are called “Large-in-scale Trades”, wording used hereafter.

Large-in-scale Trade thresholds meet the minimum required by MIFID2 where appropriate and are set sufficiently high by Euronext so as to avoid cannibalisation of the central market by limiting the facility to trades too large to be executed easily through the central order book.

The following criteria apply to Large-in-scale Trades:

- they must be executed by a Large-in-scale Trade Executing Member who holds the appropriate trading right in the relevant Large-in-scale Trade Contract
- in accordance with Trading Procedure, Large-in-scale Trades may be transacted only in Exchange Contracts which have been designated for that purpose (as set out in Annexe One to the Trading Procedures), and
- pursuant to Trading Procedure, Members should ensure that the price of a Large-in-scale Trade represents a fair value for that trade.

For Large-in-scale Trade Contracts in which a market maker participation right exists, the designated market maker is entitled, on an all-or-nothing basis, to participate in the Facilitating Side of any Large-in-scale Trade in his designated Large-in-scale Trade Contract.

The Large-in-scale Trade Executing Member must submit details of the Large-in-scale Trade to the Exchange within 15 minutes.

As set out in Trading Procedures, the Exchange checks the validity of the Large-in-scale Trade details and, if appropriate, authorises execution of the Large-in-scale Trade.

Large-in-scale Trades are then published with a distinguishing marker.

By operating the Large-in-scale Trade regime, Euronext permits trades to be executed outside the central order book provided that the criteria in the Trading Procedures are satisfied.

EXHIBIT E: TERMS AND CONDITIONS OF CONTRACTS TO BE MADE AVAILABLE IN THE US

E-1:

A description of the terms and conditions of futures, option or swap contracts intended to be made available for direct access. With respect to each contract, indicate whether the contract is regulated or otherwise treated as a futures, option or swap contract in the regulatory regime(s) of the foreign board of trade’s home country.

The contracts available in the US are as follows:

#	Contract	Regulated as
1	AEX Index Futures	Futures
2	AEX Index Mini Future	Futures
3	AEX Dividend Index Future	Futures
4	Euro/U.S. Dollar Futures	Futures
5	British Pound/U.S. Dollar Futures	Futures
6	Skimmed Milk Powder	Futures
7	Sweet Whey Food Grade Powder	Futures
8	Unsalted Lactic Butter	Futures
9	British Pound/Euro Futures	Futures
10	Morningstar Eurozone 50 Index Future	Futures

Contract Specifications, prospectuses or Technical Specifications (as the case may be) are included in Appendix 4.

No swap contracts are currently made available.

EXHIBIT E: TERMS AND CONDITIONS OF CONTRACTS TO BE MADE AVAILABLE IN THE US

E-2:

Demonstrate that the contracts are not prohibited from being traded by United States persons, i.e., the contracts are not prohibited security futures or single stock contracts or narrow-based index contracts. For non narrow based stock index futures contracts, demonstrate that the contracts have received Commission certification pursuant to the procedures set forth in § 30.13 and Appendix D to part 30 of this chapter.

Euronext will not allow direct access to trading by US persons in any equity or index options, narrow-based index products, single stock futures or single stock dividend futures.

Euronext will only allow direct access from the US in respect of equity-related products which are index products and which:

1. meet the requirements to qualify as a broad-based index pursuant to the Commodity Exchange Act, and
2. have received no-action relief from the CFTC for offer or sale to US persons.

The list of products which Euronext will make available to US persons is contained in Exhibit D-2.

Of these, the equity-related products and the dates of their respective no-action relief letters are the following:

#	Contract	Date of no-action relief
1	AEX Index Futures	26 August 2005
2	AEX Index Mini Future	21 August 2013
3	Euro/U.S. Dollar Futures	26 August 2005
4	British Pound/U.S. Dollar Futures	21 August 2013
5	Morningstar Eurozone 50 Index Future	20 March 2018

EXHIBIT E: TERMS AND CONDITIONS OF CONTRACTS TO BE MADE AVAILABLE IN THE US**E-3:****Demonstrate that the contracts are required to be cleared.**

The requirement for Contracts to be cleared is stated in the Contract information on the website (www.euronext.com) and specifies the applicable_Clearing House, which is LCH SA for all Euronext Amsterdam Contracts.

EXHIBIT E: TERMS AND CONDITIONS OF CONTRACTS TO BE MADE AVAILABLE IN THE US

E-4:
Identify any contracts that are linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act. A linked contract is a contract that settles against any price (including the daily or final settlement price) of one or more contracts listed for trading on such registered entity.

The FBOT has no contracts that are linked to a contract listed for trading on a United States-registered entity, as defined in section 1a(40) of the Act.

EXHIBIT E: TERMS AND CONDITIONS OF CONTRACTS TO BE MADE AVAILABLE IN THE US**E-5:**

Identify any contracts that have any other relationship with a contract listed for trading on a registered entity, *i.e.*, both the foreign board of trade's and the registered entity's contract settle to the price of the same third party-constructed index.

The FBOT has no contracts that have any other relationship with a contract listed for trading on a registered entity, *i.e.* where both the foreign board of trade's and the registered entity's contract settle to the price of the same third party-constructed index.

EXHIBIT E: TERMS AND CONDITIONS OF CONTRACTS TO BE MADE AVAILABLE IN THE US**E-6:**

Demonstrate that the contracts are not readily susceptible to manipulation. In addition, for each contract to be listed, describe each investigation, action, proceeding or case involving manipulation and involving such contract in the three years preceding the application date, whether initiated by the foreign board of trade, a regulatory or self-regulatory authority or agency or other government or prosecutorial agency. For each such action, proceeding or case, describe the alleged manipulative activity and the current status or resolution thereof.

Demonstrate that the contracts are not readily susceptible to manipulation.

Euronext uses a risk-based approach to mitigate risks to contract and market integrity. This approach promotes high standards of integrity and fair dealing.

The identification of significant risks is based on an assessment of the impact and probability of crystallisation of risks. The main categories of risk for the markets are broadly:

- Contract-specific
- Market-wide, or
- Clearing.

The contract-specific risks are addressed principally through application of the following measures which aim to minimise inherent risks and to manage residual risk elements:

- Contract design, as described in this Exhibit E-6
- Incentive scheme scrutiny, as also described in this Exhibit E-6, and
- Front-line operations and real-time surveillance, as described in Exhibit G-2.

The Euronext product range is diverse, encompassing futures and option contracts based on a variety of instruments.

[Redacted Confidential Text]

All contracts executed on the trading system are subject to the same front-line operations and real-time surveillance, while the post-trade monitoring process is designed to identify potentially abusive behaviours as described by ESMA.

Contract Design

In line with the Tokyo Communiqué which the CFTC was instrumental in establishing, the contract design of Euronext's derivatives products reflects the international consensus on the elements to be considered in order to reduce the possibility that a commodity contract may be susceptible to manipulation or disorderly conditions.

The approval process at Euronext for each contract includes a Regulatory Review to determine, and formally document, whether a new or amended contract satisfies, inter alia, the requirements.

Amendments to Contract Specifications are made in the interests of maintaining a fair and orderly market. Criteria applicable to changes would normally include ensuring that:

- the interests of those already holding long or short positions in the contract are protected, and
- the changes enhance the Contracts for risk management purposes.

Incentive scheme scrutiny

The amount and level of benefits to be made available under a proposed incentive scheme are reviewed to ensure that they are appropriate.

Consideration is given to whether the scheme:

- could have the effect of incentivising market participants to make false prices and thereby undermine the efficacy of the price formation process, and/or
- is susceptible to other forms of abuse such as encouraging persons to enter into transactions for other than proper trading purposes.

In addition, for each contract to be listed, describe each investigation, action, proceeding or case involving manipulation and involving such contract in the three years preceding the application date, whether initiated by the foreign board of trade, a regulatory or self-regulatory authority or agency or other government or prosecutorial agency. For each such action, proceeding or case, describe the alleged manipulative activity and the current status or resolution thereof.

[Redacted Confidential Text]

EXHIBIT F—THE REGULATORY REGIME GOVERNING THE FOREIGN BOARD OF TRADE IN ITS HOME COUNTRY OR COUNTRIES

F (1):

A description of the regulatory regime/authority's structure, resources, staff, and scope of authority; the regulatory regime/authority's authorizing statutes, including the source of its authority to supervise the foreign board of trade; the rules and policy statements issued by the regulator with respect to the authorization and continuing oversight of markets, electronic trading systems, and clearing organizations; and the financial protections afforded customer funds.

(2) A description of and, where applicable, copies of the laws, rules, regulations and policies applicable to:

(i) The authorization, licensure or registration of the foreign board of trade.

(ii) The regulatory regime/authority's program for the ongoing supervision and oversight of the foreign board of trade and the enforcement of its trading rules.

(iii) The financial resource requirements applicable to the authorization, licensure or registration of the foreign board of trade and the continued operations thereof.

(iv) The extent to which the IOSCO Principles are used or applied by the regulatory regime/authority in its supervision and oversight of the foreign board of trade or are incorporated into its rules and regulations and the extent to which the regulatory regime/ authority reviews the applicable trading systems for compliance therewith.

(v) The extent to which the regulatory regime/authority reviews and/or approves the trading rules of the foreign board of trade prior to their implementation.

(vi) The extent to which the regulatory regime/authority reviews and/or approves futures, option or swap contracts prior to their being listed for trading.

(vii) The regulatory regime/authority's approach to the detection and deterrence of abusive trading practices, market manipulation, and other unfair trading practices or disruptions of the market.

(3) A description of the laws, rules, regulations and policies that govern the authorization and ongoing supervision and oversight of market intermediaries who may deal with members and other participants located in the United States participants, including:

(i) Recordkeeping requirements.

(ii) The protection of customer funds.

(iii) Procedures for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.

(4) A description of the regulatory regime/authority's inspection, investigation and surveillance powers; and the program pursuant to which the regulatory regime/authority uses those powers to inspect, investigate, and enforce rules applicable to the foreign board of trade.

(5) For both the foreign board of trade and the clearing organization (unless addressed in Supplement S-1), a report confirming that the foreign board of trade and clearing organization are in regulatory good standing, which report should be prepared subsequent to consulting with the regulatory regime/authority governing the activities of the foreign board of trade and any associated clearing organization. The report should include:

(i) Confirmation of regulatory status (including proper authorization, licensure and registration) of the foreign board of trade and clearing organization.

(ii) Any recent oversight reports generated by the regulatory regime/authority that are, in the judgment of the regulatory regime/authority, relevant to the foreign board of trade's status as a registered foreign board of trade.

(iii) Disclosure of any significant regulatory concerns, inquiries or investigations by the regulatory regime/authority, including any concerns, inquiries or investigations with regard to the foreign board of trade's arrangements to monitor trading by members or other participants located in the United States or the adequacy of the risk management controls of the trading or of the clearing system.

(iv) A description of any investigations (formal or informal) or disciplinary actions initiated by the regulatory regime/authority or any other self-regulatory, regulatory or governmental entity against the foreign board of trade, the clearing organization or any of their respective senior officers during the past year.

(6) For both the foreign board of trade and the clearing organization (unless addressed in Supplement S-1), a confirmation that the regulatory regime/ authority governing the activities of the foreign board of trade and the clearing organization agree to cooperate with a Commission staff visit subsequent to submission of the application on an "as needed basis," the objectives of which will be to, among other things, familiarize Commission staff with supervisory staff of the regulatory regime/authority; discuss the laws, rules and regulations that formed the basis of the application and any changes thereto; discuss the cooperation and coordination between the authorities, including, without limitation, information sharing arrangements; and discuss issues of concern as they may develop from time to time (for example, linked contracts or unusual trading that may be of concern to Commission surveillance staff).

F (1):

A description of the regulatory regime/authority's structure, resources, staff, and scope of authority; the regulatory regime/authority's authorizing statutes, including the source of its authority to supervise the foreign board of trade; the rules and policy statements issued by the regulator with respect to the authorization and continuing oversight of markets, electronic trading systems, and clearing organizations; and the financial protections afforded customer funds.

Description of the regulatory regime/authority's structure, resources, staff, and scope of authority; the regulatory regime/authority's authorizing statutes, including the source of its authority to supervise the foreign board of trade; the rules and policy statements issued by the regulator with respect to the authorization and continuing oversight of markets, electronic trading systems, and clearing organizations

The Netherlands Authority for the Financial Markets (AFM) is the primary authority responsible for the supervision of securities markets in the Netherlands, with the participation of the Dutch Central Bank (De Nederlandsche Bank, DNB) in prudential supervision. In addition to its responsibility supervision of conduct of business –stemming from the Dutch Act on Financial Supervision (AFS)– the AFM has specific responsibilities stemming from other laws: (i) Supervision of statutory auditors (Audit Firm Supervision Act); (ii) Supervision over financial reporting by issuers (Act on Supervision of Financial Reporting); and (iii) consumer protection in relation to exempted issuers that engage in “abusive” offerings (Consumer Protection Enforcement Act).

The AFM has roughly 600 employees.

The AFS is clear in relation to the core mandates of the AFM. Pursuant to Section 1:25, supervision of conduct of business shall focus on orderly and transparent financial market processes, integrity in relations between market parties and due care in the provision of services to clients. These respective mandates are well understood not only by the financial supervisors, but also appear to be by market participants.

Section 1:25 AFS

1. Conduct of business supervision shall focus on orderly and transparent financial market processes, integrity in relations between market parties and due care in the provision of services to clients.
2. Under this Act, the Authority for the Financial Markets shall be required to exercise the supervision of conduct of the financial markets and to decide on the admission of financial enterprises to those markets.

Pursuant to Sections 5:32 of the AFS operators of a Regulated Market (RM) are required to adopt effective rules and procedures in order to identify violations of the rules and procedures, as well as trading conditions disrupting the orderly operation of the market or actions indicative of market abuse. Serious violations are to be reported to the AFM. They are also obliged to supply the applicable information to the AFM, the Public Prosecution Office or

investigating officers competent under the Economic Offenses Act, and to fully cooperate with the AFM, the Public Prosecution Office or these investigating officers in their investigation or prosecution of actions indicative of market abuse that have occurred in or via its systems.

Section 5:30 AFS

A market operator shall ensure that the regulated market:

- a. has rules and procedures for identifying and controlling potential negative consequences for the operation or proper functioning of the regulated market or for its participants of conflicts between the interests of the regulated market, the owners or the market operator;
- b. is adequately equipped to control the risks to which it is exposed, in any case by having rules and regulations for identifying all significant risks to the operation and for taking effective measures to limit those risks;
- c. has rules and procedures for a healthy management of the technical operation of the system and effective precautionary measures to eliminate risks relating to system breakdowns;
- d. has transparent, non-discretionary rules and procedures that guarantee fair and orderly trading, as well as objective criteria for the efficient execution of orders;
- e. has effective rules and procedures for settling transactions carried out through its system efficiently and in time.

Memorandum of Understanding

Regarding the co-ordinated regulation and supervision of the Euronext Group the AFM has signed a Memorandum of Understanding (MoU) with the AMF (France), the FSMA (Belgium), the CMVM (Portugal) and the FSA (United Kingdom). This MoU aims to ensure a common approach in areas of common interest and a coherent supervision/oversight framework.

A college of supervision has also been established on the oversight of LCH SA between the relevant authorities.

financial protections afforded customer funds

Euronext is obliged to have excess capital available to run their markets for 12 months to ensure an orderly wind-down of their activities in case such a wind-down occurs.

Customer funds are protected via the Dutch Giro Act which ensures customer fund protection at CSD and Intermediary level. The AFM supervises both the CSD and Intermediaries.

Further protection is offered by central clearing of traded products.

Section 5:30 AFS

A market operator shall ensure that the regulated market:

- f. has sufficient financial resources to promote the orderly operation of the market, in view of the nature and size of the transactions carried out on the market and the scope and level of the risks to which it is exposed.

F (2):

A description of and, where applicable, copies of the laws, rules, regulations and policies applicable to:

(i) The authorization, licensure or registration of the foreign board of trade.

Pursuant to AFS Section 5:26 the Dutch Minister of Finance has the power to grant a license to operate a RM. It is prohibited to operate a RM without a license unless an exemption has been granted. Pursuant to Sections 5:27, 5:29, 5:30, and 5:32 of the AFS, a license shall be granted provided that the operator of the RM demonstrates that the market operator has its registered office in the Netherlands and that it complies with requirements related to:

- the expertise and properness of the persons who determine and co-determine the day-to-day policy of the operator;
- sufficient financial resources to promote the orderly operation of the market, in view of the nature and size of the transactions carried out on the market and the scope and level of the risks to which it is exposed. In principle this requirement involves having enough funds and working capital for six months;
- rules and procedures for identifying and controlling potential conflicts between the interests of the regulated market, the owners or the market;
- the rules on the admission of financial instruments to trading on the regulated market;
- transparency and non discriminatory rules, based on objective criteria, with regard to access to trading or membership in the regulated market;
- transparent, non-discretionary rules and procedures that guarantee fair and orderly trading, as well as objective criteria for the efficient execution of orders;
- rules and regulations for identifying all significant risks to the operation and for taking effective measures to limit those risks;
- rules and procedures for a proper management of the technical operation of the system and effective precautionary measures to eliminate risks relating to system breakdowns;
- effective rules and procedures for settling transactions carried out through its system efficiently and in time; and
- effective rules and procedures in order to regularly check ongoing compliance by the members of or participants in the regulated market.

Pursuant to the AFS the AFM must provide the Minister of Finance with a recommendation as to whether the applicant meets the criteria laid down in the AFS. The license may be subject to conditions and limitations (AFS Section 1:102).

In practice this means that the AFM will assess the applicant against the requirements stated above. To this end the AFM developed a “Handbook for Regulated Markets”, which further details the criteria for the recognition of Regulated Markets in the Netherlands as well as for the ongoing evaluation of their performance. The handbook is not publicly available but is given to potential licensees.

(ii) The regulatory regime/authority's program for the ongoing supervision and oversight of the foreign board of trade and the enforcement of its trading rules.

Overall the extent of supervision of the AFM over RMs and MTFs would largely depend on the scale of operations, the type of securities and the type of participants involved. For example a MTF for equity derivatives that allows retail participation would be subject to closer scrutiny than a RM in energy derivatives whose members are all sophisticated professional parties. As of today, a significant amount of supervisory resources in this area are dedicated to Euronext given the scale of operations and the type of securities involved.

[Redacted Confidential Text]

Many of the issues that can arise in connection with the oversight of Euronext Amsterdam are common to all the supervisors where Euronext operates markets. Thus, for the most part, these issues are discussed within the framework of cooperation developed by the five signatories to the MoU. However, when necessary the AFM does conduct independent analysis and review when an issue is unique to the Amsterdam market; for example, the establishment of a facility to trade exchange traded funds (ETFs) for the Amsterdam market.

(iii) The financial resource requirements applicable to the authorization, licensure or registration of the foreign board of trade and the continued operations thereof.

Euronext is obliged to have excess capital available to run their markets for 12 months to ensure an orderly wind-down of their activities.

(iv) The extent to which the IOSCO Principles are used or applied by the regulatory regime/authority in its supervision and oversight of the foreign board of trade or are incorporated into its rules and regulations and the extent to which the regulatory regime/authority reviews the applicable trading systems for compliance therewith.

As the primary supervisor of the securities market the Authority of Financial Markets (AFM) has developed a robust supervisory framework, which exhibits high levels of implementation of the International Organisation of Securities Commissions (IOSCO) Principles. Its supervision of markets follows a risk-based approach, and thus a significant amount of the AFM's resources are currently dedicated to the supervision of Euronext Amsterdam, as well as to Euronext NV, the latter along with the supervisors from the four remaining countries where Euronext holds licenses. Supervisory programs are implemented under a clear enforcement strategy. The AFM's main goal is to influence behavior and it uses the different tools at its disposal (including fines when necessary) to achieve such result.

(v) The extent to which the regulatory regime/authority reviews and/or approves the trading rules of the foreign board of trade prior to their implementation.

The rules for access to the RM are reviewed by the AFM and the Ministry of Finance at the moment of granting a license. In addition, the operator of a licensed RM must submit any potential change in its rules or in the compliance procedures in respect to such rules to the AFM. The AFM has to formally approve new rules or amended rules (section 4 of the Decree on Regulated Markets as regards RM).

In addition changes to the persons that determine the day to day policy of the RM must be submitted to the AFM for approval. The AFM will approve a change in persons unless the change could be a threat to the healthy and prudent management or operation of the RM.

The acquisition of a qualifying holding (more than 10% of share capital) or exercise of control related to a qualifying holding in a market operator requires a declaration of no objection from the Dutch Minister of Finance (Section 5:32(d)).

Consequences for Violations

In case the AFM is not satisfied that Euronext is adequately operating its market according to the rules and regulation, the AFM can issue an instruction. The AFM can, in extremis, advise the Minister of Finance to withdraw the license. Other sanctions include the power to issue an order for incremental penalty payments and the issuance of a reprimand. The same type of sanctions is available for an MTF except that in this case the withdrawal of license corresponds to the AFM.

(vi) The extent to which the regulatory regime/authority reviews and/or approves futures, option or swap contracts prior to their being listed for trading.

The AFM does not review or approve futures, option or swap contracts prior to admission to trading on Euronext as the AFM considers this to be a commercial matter. However, in case the listing of a financial instrument requires a modification of the Euronext Rule Book, Trading Manual or Trading Procedures, approval by the AFM is required.

The AFM does monitor performance of contracts and will take action if it considers to have adverse effects on market participants or unfair elements.

In practice, markets are welcomed and do share information about new contracts to be admitted proactively.

Also, pursuant to rule 5103/1 of Euronext harmonized Rule Book applying to derivatives contracts, *“Prior to designating a Derivative as an Admitted Financial Instrument, the Relevant Euronext Market Undertaking shall determine that the design of such Derivative shall allow for its*

orderly pricing and the existence of effective settlement conditions and comply with the provisions of Article 5 of Commission Delegated Regulation (EU) 2017/568 of 24 May 2016”.

In accordance with the provisions of Article 51 of MIFID2, Euronext is responsible for verifying that the terms of the contract establishing the financial instruments are clear and unambiguous, and enable a correlation between the price of the financial instrument and the price or other value measure of the underlying.

Rule 5103/3 also states that *“Such Contract Specifications may be amended from time to time and such amendments will be published in a Notice. The Relevant Euronext Market Undertaking will not perform amendments to Contract Specifications in respect of open positions except in exceptional circumstances and/or in the interests of maintaining a fair and orderly market.”*

(vii) The regulatory regime/authority’s approach to the detection and deterrence of abusive trading practices, market manipulation, and other unfair trading practices or disruptions of the market.

The Market Abuse Regulation (EU) nr. 596/2014 (the “MAR”) and related Commission Implementing Regulations and Delegated Regulations, provide for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation (the “EU Market Abuse Rules”). Euronext is subject to the EU Market Abuse Rules and non-compliance with these rules may lead to criminal fines, administrative fines, imprisonment or other sanctions.

Additionally, persons professionally arranging transactions in financial instruments have an obligation to notify the AFM of suspicious transactions.

The definition of market manipulation addresses four categories of misconducts: (i) behaviour which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level; (ii) use of misleading or deceptive tactics; (iii) bring the price to an artificial level by means of transactions or orders; and (iv) transmitting false or misleading information regarding a financial instrument. The AFM has provided further guidance concerning market manipulation and the types of transactions or orders which the AFM might interpret as violations of the relevant provisions. The types of misconduct can be committed in the context of financial products, including commodity derivatives.

Systems and Arrangements for the Continuous Monitoring of Trading

[Redacted Confidential Text]

Cross-Border

[Redacted Confidential Text]

F (3):

A description of the laws, rules, regulations and policies that govern the authorization and ongoing supervision and oversight of market intermediaries who may deal with members and other participants located in the United States participants, including:

(i) Recordkeeping requirements.

An investment firm that has executed transactions in financial instruments admitted to trading on a regulated market shall disclose the details of these transactions to the Authority for the Financial Markets as soon as possible and by the end of the following working day at the latest.

As from January 2018, when MiFIR became effective, operators of trading venues are required to keep at the disposal of the competent authority, for at least five years, the relevant data relating to all orders in financial instruments which are advertised through their systems (MiFIR art. 25 sub 2).

In addition, the Dutch Civil Code (DCC) requires any party who conducts a business to keep accounts, and accompanying books and any other information concerning the profession for a period of seven years (Book 2, Title 9).

(ii) The protection of customer funds.

Euronext is obliged to have excess capital available to run their markets for 12 months to ensure an orderly wind-down of their activities in case such a wind-down occurs.

Customer funds are protected via the Dutch Giro Act which ensures customer fund protection at CSD and Intermediary level. The AFM supervises both the CSD and Intermediaries.

Further protection is offered by central clearing of traded products.

(iii) Procedures for dealing with the failure of a market intermediary in order to minimize damage and loss to investors and to contain systemic risk.

AFM has the possibility to request the market operator to suspend trading capabilities of intermediaries that can have an adverse effect on safety of markets.

AFM can also appoint a silent curator to reorganise the intermediary in such a way that it complies with regulatory standards.

Protection against failure of an intermediary is also offered through CCP clearing and segregation of funds via the Dutch Giro Act.

In addition, protection against failure of a market intermediary is offered through LCH SA clearing, a French company.

As a French clearing organization, LCH SA is a credit institution which is registered in France and subject pursuant to EMIR⁶ to supervision by a college of various European authorities, coordinating their efforts under the leadership of the ACPR and the AMF and the oversight of the Banque de France (BdF) (all together the National Competent Authorities or NCAs).

LCH SA has established a set of risk management mechanisms that is applied to all the activity of its Clearing Members. In particular it serves to address large exposure risks, starting with membership criteria for Clearing Members, which include capital requirements.

Risk exposures are monitored and covered through different margins. They are also daily marked to market. Clearing Members are required to pay initial margin (to cover default in normal conditions – market risks to become) as well as variation margin (to cover past market risks), which are calculated and called several times during the day; this includes end of day and intra-day margins. LCH SA can impose additional margins, on an individual basis. LCH SA also has a general right to require that positions be reduced (LCH SA's Clearing Rule Book article 4.1.0.7). It can also revoke trading privileges or require additional capital from a Clearing Member. LCH SA also has default funds which are sized via extreme and plausible stress testing scenarios and is daily monitored against the exposure of the two largest member groups. The default fund is sufficient to at least cover the risk run in case of the two largest members' group's default. Contributions for the default fund are called monthly.

Default procedures are in place. If a Clearing Member defaults, all its collateral, margins and/or payments to the default fund belong to LCH SA. The CCP will use first the margins and the contributions of the defaulting Clearing Member and if they are not sufficient, then LCH SA will use its own resources and then the contributions of other Clearing Members. LCH SA can exercise these rights without having to wait for bankruptcy proceedings or seek member pre-approval.

Article L. 440-9 of the COMOFI states that in case of insolvency of the Clearing Member, the CCP may transfer the position of the non defaulting clients and their guarantees deposited to cover their positions to another Clearing Member. The rules of the CCP specify the procedure of transfer of the position and of the collateral of the non-defaulting clients (LCH SA's Clearing Rule Book article 4.5.2.5 and subsequent). The LCH SA's Instruction IV.5-2 provides the details of the liquidation and transfer procedures in case of an event of default of a Clearing Member.

The college of authorities supervising LCH SA has developed a framework for crisis management which includes periodic simulations.

F (4):

A description of the regulatory regime/authority's inspection, investigation and surveillance powers; and the program pursuant to which the regulatory regime/authority

⁶ Regulation No 648/2012 of the European Parliament and Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (EMIR - European Market Infrastructures Regulation)

uses those powers to inspect, investigate, and enforce rules applicable to the foreign board of trade.

Powers Over Regulated Entities

AFS Section 1:74 deals with supervisory and investigative powers. The section states that the supervisors can request information from any person for the purposes of the supervision of compliance with the AFS or the rules. It also explicitly states that for such purpose Sections 5:13 to 5:20 of the General Administrative Law Act (GALA) apply. According to GALA a public entity can:

- Request information from any person;
- Inspect business information and documents, and make copies of them; and if not possible take the documents with them for a short period for their inspection; and
- Enter into business premises without consent, even request the assistance of the police.

Given that such powers can even be enforced on any person, there is no question of the AFM's authority to apply them over regulated entities—which in the case of the AFM includes banks authorized to carry out investment services. As a result the AFM can conduct on-site inspections on them, both as a result of a particular inquiry or on a routine basis, and without giving prior notice, as well as request information and documents from them.

GALA does not explicitly refer to the authority to take testimony but it has been interpreted that the term “information” encompasses testimony, not only by the AFM but also by other public agencies to which such provisions also apply—for example, the Competition Authority. GALA does not authorize to take testimony under oath; but it explicitly states that failure to cooperate with a public authority constitutes a criminal offense (GALA Section 5:20 in connection with Section 184 of the Criminal Act). It has been interpreted not only by the AFM, but also by other public entities to which these provisions apply, that cooperation includes both attending a request, as well as doing it truthfully.

Identity of Clients

Pursuant to AFS Section 1:74 in connection with the provisions of GALA, the AFM has the authority to request from regulated entities information that would allow them to identify customers.

Obligations in Regard to Anti-Money Laundering (AML)

Regulated entities (banks, investment firms, and fund managers) are required to have in place mechanisms to minimize the potential for AML. Such obligations are incorporated in the Anti-Money Laundering and Anti-Terrorist Financing Act (Wwft). In particular regulated entities are required to conduct customer due diligence, which should enable the institution to: (i) identify the customer and verify the customer's identity; (ii) where applicable, identify the beneficial owner and take risk-based and adequate measures to verify the beneficial owner's identity, and,

where a legal person, a foundation or a trust is concerned, to take risk-based and adequate measures to gain insight into the customer's ownership and control structure; (iii) determine the objective and nature of the business relationship; and (iv) where possible, carry out constant monitoring of the business relationship and the transactions conducted during the existence of this relationship, in order to ensure that these tally with the knowledge which the institution has of the customer and the customer's risk profile, and to check the source of the assets where appropriate. The Wwft Act reflects a risk-based approach. This means that institutions must perform their own appraisal of the risks posed by individual clients or product, so that they may adapt their compliance efforts to those risks.

Pursuant to the Wwft Act regulated entities are required to notify any unusual transactions to the FIU. Unusual transactions may be identified using the so-called list of indicators.

Investigative powers over third parties

Based on AFS Section 1:72 in connection with GALA, the AFM has the power to request information; examine business and documents, and enter into business premises of any person, thus including non-regulated entities. Failure to cooperate constitutes a criminal offense.

AFS Section 1:72 in connection with GALA provides the AFM with the authority to request banking records. The AFM does not have authority to request telephone records nor records from internet service providers, given that they are subject to special laws. Such information can be requested pursuant to a criminal investigation.

Enforcement Authority

The AFS provides the AFM with the authority to impose a wide range of enforcement measures in relation to the violation of its provisions.

Regulated entities

Instruct regulated entities to adhere to a particular conduct, if they failed to comply with the AFS (Section 1:75). DNB can also issue an instruction if it detects signs of developments that can jeopardize the equity capital, solvency or liquidity of a regulated entity.

Issue a public warning if a regulated entity fails to comply with an instruction (Section 1:94).

Appoint a "conservator", if the regulated entity has failed to comply with an instruction; the violation seriously jeopardize the adequate operation of the entity, the interest of consumers or clients; or jeopardizes the equity capital, solvency or liquidity of a regulated entity (Section 1:76). When a conservator is appointed all decisions of the entity have to be approved by him/her.

Prevent a financial enterprise from conducting its business at a branch office, or the performance of services, or providing financial services in another Member State (Section 1:77). Modify, withdraw or limit the license (Section 1:104).

Give the holder of a regulated market an instruction to suspend, interrupt or cancel trading in certain financial instruments where an issuer does not comply with the provisions under Section 5:59, which includes the obligation of publication of inside information.

Issue generic conveyance of standards which are intended to communicate the standard to a regulated entity.

Both regulated and third parties

Impose orders for incremental penalty payments in relation to violations of regulations arisen from the sections listed in an Annex to the AFS, and the Prospectus Regulation, or failure to cooperate with the financial supervisors (Section 1:79). The list of provisions whose breach can be sanctioned with an order for incremental penalty is broad and include breaches by regulated entities as well as by third parties.

Impose administrative fines in relation to violations of regulations arising from the same provisions mentioned above, to be accrued in favor of the Regulator. Such fines can be applied on legal persons but also personally on the Directors of the legal entities. The framework for the application of fines is imbedded in the Penalty Act. It provides for a system of fixed and variable administrative fines, consisting of three categories of violations: minor, medium, and serious. All violations are specified and categorized. Minor violations are governed by a system of fixed amounts, with a fine of €10,000. Fines for medium violations such as infringements of regulations governing consumer protection or non-compliance with integrity rules start at €500,000 with a maximum of €1 million. Serious violations, such as insider trading and market manipulation, start at €2 million up to €4 million. The AFM and DNB can reduce or increase the fixed amounts for medium and serious violations by 50 percent, depending on the gravity and/or duration of the violation and/or the degree of culpability of the offender. Although accumulation is possible, the overall maximum fine is, in principle, limited to €4 million. In cases of recidivism, the fine can be doubled.

All decisions to impose fines must be made public by the AFM or DNB (Section 1:97). Such duty is irrespective of whether an appeal has been instituted against such decision before the administrative courts. However, publication may be suspended if a preliminary court injunction against publication is obtained (Section 1:97, subsection 3 and 1:98) or in case publication is or might be considered contrary to the objectives of the AFS. While parties have used such rights, the AFM stated that the courts have set the bar high and have only granted such stay in a low percentage of cases (roughly 20 percent).

The AFM does not have to disclose pending investigations, except in exceptional cases (for example when there are rumors in the markets).

Other Enforcement Powers and Measures

The AFM cannot directly impose emergency relief (such as freeze of assets or closing of a business that is conducting activities outside of the perimeter of regulation), but such type of measures can be sought within a criminal investigation. It does not have either quasi-prosecutorial powers, but it can refer matters to the Public Prosecution Office (PPO).

The AFM does not have disgorgement nor restitution authority, and it cannot enter into settlements. The authorities do not consider that the lack of these powers have affected their enforcement activities.

Information Sharing with the PPO

AFS Section 1:92 authorizes the AFM to supply confidential data or information obtained in the performance of the duties assigned to it pursuant to this Act to a body entrusted with exercising powers to prosecute or to an expert issued with an instruction by such a body, insofar as the demanded data or information is necessary for the performance of that instruction.

The AFM has MoUs with the PPOs to coordinate enforcement actions.

Private Right of Action

Enforcement actions by the financial supervisors or the PPO do not compromise in any way private parties' right of action.

F (5):

For both the foreign board of trade and the clearing organization (unless addressed in Supplement S-1), a report confirming that the foreign board of trade and clearing organization are in regulatory good standing, which report should be prepared subsequent to consulting with the regulatory regime/authority governing the activities of the foreign board of trade and any associated clearing organization. The report should include:

(i) Confirmation of regulatory status (including proper authorization, licensure and registration) of the foreign board of trade and clearing organization.

Euronext Amsterdam is duly authorised and supervised as a market operator by the AFM.

LCH SA is duly authorised and supervised by the ACPR.

(ii) Any recent oversight reports generated by the regulatory regime/authority that are, in the judgment of the regulatory regime/authority, relevant to the foreign board of trade's status as a registered foreign board of trade.

There are no concerns regarding the regulatory status of Euronext Amsterdam and there are no reports to mention in this respect.

(iii) Disclosure of any significant regulatory concerns, inquiries or investigations by the regulatory regime/authority, including any concerns, inquiries or investigations with regard to the foreign board of trade's arrangements to monitor trading by members or other participants located in the United States or the adequacy of the risk management controls of the trading or of the clearing system.

There are no particular concerns in this respect.

(iv) A description of any investigations (formal or informal) or disciplinary actions initiated by the regulatory regime/authority or any other self-regulatory, regulatory or governmental entity against the foreign board of trade, the clearing organization or any of their respective senior officers during the past year.

There are currently no pending investigations or disciplinary actions.

F (6):

For both the foreign board of trade and the clearing organization (unless addressed in Supplement S-1), a confirmation that the regulatory regime/ authority governing the activities of the foreign board of trade and the clearing organization agree to cooperate with a Commission staff visit subsequent to submission of the application on an "as needed basis," the objectives of which will be to, among other things, familiarize Commission staff with supervisory staff of the regulatory regime/authority; discuss the laws, rules and regulations that formed the basis of the application and any changes thereto; discuss the cooperation and coordination between the authorities, including, without limitation, information sharing arrangements; and discuss issues of concern as they may develop from time to time (for example, linked contracts or unusual trading that may be of concern to Commission surveillance staff).

The Government of the United States of America and the government of the Kingdom of the Netherlands have signed an agreement (1993) on mutual administrative assistance in the exchange of information in futures matters. Article 2 of this agreement states that 1) each Competent Authority –which is defined for the Government of the United States of America as the United States Commodity Futures Trading Commission or the Commission's designee and other authorities designated by the United States Government, and for the Government of the Kingdom of the Netherlands, the Minister of Finance or the Minister's designee– undertakes, in accordance with the provisions the particular agreement, to provide the Competent Authority of the other Contracting Party with the greatest possible measure of mutual administrative assistance in obtaining and exchanging information relating to the administration and enforcement of the other's futures and options laws and regulations. 2) The assistance available under the particular Agreement includes but is not limited to: a. obtaining and providing information and documents by the Competent Authority of the Requested State; b. taking statements of persons by the Competent Authority of the Requested State; and c. conducting compliance inspections or examinations of futures businesses by the Competent Authority of

the Requested State. 3) In particular, each Competent Authority shall give assistance to the other Competent Authority in obtaining and exchanging information that is relevant to the laws and regulations of the Requesting competent Authority concerning: a. the granting of licenses, waivers or exemptions for the conduct of futures business; b. the observance of the laws and regulations applicable to futures business; c. the observance of the laws and regulations applicable to futures exchanges; d. the observance of the regulations of futures exchanges by their members; and e. the prevention and detection of futures and option fraud and other irregularities in connection with the offer, purchase or sale of any futures or option contract.

Like the CFTC, the AFM is a signatory of the IOSCO Memorandum of Understanding. Following section 6(a) of the IOSCO Multilateral Memorandum of Understanding, this MoU sets forth the Authorities' intent with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the respective Laws and Regulations of the jurisdictions of the Authorities. The provisions of this Memorandum of Understanding are not intended to create legally binding obligations or supersede domestic laws.

The AFM views the IOSCO MoU as primary basis for exchange of information with other regulators.

EXHIBIT G: THE RULES OF THE FBOT AND ENFORCEMENT THEREOF**G-1:****A description of the foreign board of trade's regulatory or compliance department, including its size, experience level, competencies, duties and responsibilities.**

Euronext's legal and compliance functions have been increasingly organised as group functions, distinct from the business units. [Redacted Confidential Text]

Each Exchange has legal and regulation departments which are responsible for all local matters, including the relationship with the local regulator. The departments also contribute to group initiatives, whether at a European level (e.g. in relation to harmonised trading arrangements) or more generally. In London and Paris the legal and regulation teams are separate from one another and in the other centres they are integrated.

For local matters, the head of the relevant legal department has a dotted reporting line to the head of the market undertaking, but the substantive reporting lines are to the Executive Legal Director and General Counsel in Europe.

Group initiatives and related matters and the relationship with the College of Regulators are the responsibility of the European Head of Regulation, who works with the local teams to identify resources to deal with the regulatory aspects of such initiatives, making use of the specialist knowledge within the team where appropriate. The regulation team works with the business and the Euronext College of Regulators.

[Redacted Confidential Text]

Compliance is a group function with dedicated staff in the Paris and Amsterdam Euronext market undertakings responsible for local matters as well as cross-border concerns involving monitoring and supervision of Members and/or issuers, as relevant. [Redacted Confidential Text]

The compliance function reports into the Group's Head of Risk and Compliance.

EXHIBIT G: THE RULES OF THE FBOT AND ENFORCEMENT THEREOF

G-2:

A description of the foreign board of trade's trade practice rules, including but not limited to rules that address the following –

(1) Capacity of the foreign board of trade to detect, investigate, and sanction persons who violate foreign board of trade rules.

Real-time monitoring of trading is conducted at the business unit level and is the responsibility of the operational staff. Referrals are made by those staff to the Member Compliance department, a group level function. In addition Member Compliance monitors trading on all Euronext markets on a 'post trade' basis.

An alleged violation of the Rules by a Member of Euronext Paris is dealt with in accordance with Chapter 9 (Measures in case of Violation of the Rules) of Book I (Harmonised Rules) of the Euronext Rule Book. Please see Exhibit G-2 (3) for further details.

Each Market Services centre conducts the following functions within the framework of a common set of Operational Procedures:

- opening and closing the market: ensuring that the market is opened and closed in an orderly manner
- managing dynamic price limits: widening or removing dynamic price limits if and when appropriate within the policy promulgated in the Euronext Trading Procedures and Operational Procedures
- trade invalidation: notifying the market when particular trade(s) are under investigation, determining whether to invalidate the trade(s) and notifying counterparties and the market as a whole when a trade is invalidated. The criteria for trade invalidation are set out in the Euronext Trading Procedures

authorising Wholesale Trades (e.g. Large-in-scale Trades and Basis Trades): after checking the validity of Wholesale Trades and ensuring that Large-in-scale Trades meet the relevant minimum volume requirement and also that a trade represents a fair value for a trade of its size and type)

- establishing Daily Settlement Prices: calculating Daily Settlement Prices using the within the framework set out in the Euronext Trading Procedures and relevant supplementary guidance
- terminating, and restarting, a trading session: undertaking action jointly with the other Market Services centre pursuant to the common Serious Incident Management

Procedures (Annexe C.3 refers) and involving the Executive Director, Market Services or his alternate

- suspending a contract/contract month: suspending a contract/contract month where appropriate
- suspending market access in relation to a Member/Individual Trading Mnemonic (ITM): locking out a Member or ITM as a result of a technical problem or misuse of the connection or because of a Rules violation or Member default
- referring suspected violations of the Rules and Trading Procedures: making referrals on identifying a potential breach of the Rules and Trading Procedures.

Ensuring that applicants for membership meet the specified criteria is an important part of ensuring that Members have sufficient systems, controls and competence to execute business on the market. The admission of Members for all Euronext markets is carried out by the Membership Department with support from Member Compliance. .

G-2 (2):

Prohibition of fraud and abuse, as well as abusive trading practices including, but not limited to, wash sales and trading ahead, and other market abuses.

The EU Market Abuse Regulation (MAR⁷) is intended to guarantee the integrity of European financial markets and increase investor confidence.

In accordance with Article 54 of MiFID2, Member States must require that Regulated Markets establish and maintain effective arrangements and procedures for the regular monitoring of the compliance by their members or participants with their rules. Regulated markets must monitor the transactions undertaken by their members or participants under their systems in order to identify breaches of those rules, disorderly trading conditions or conduct that may involve market abuse.

Rule 8104 in Euronext's Book I prohibits Abusive or misleading conduct:

"8104/1 In conducting business for itself or on behalf of its Clients, a Member must not engage in or attempt to engage in Insider Dealing or Market Manipulation and, in particular, must not engage in, knowingly facilitate or fail to take reasonable steps to prevent:

⁷ Regulation 596/2014/EU

- (i) any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any Admitted Financial Instrument or any instrument underlying an Admitted Financial Instrument or the level of any index of which an Admitted Financial Instrument is a component;
- (ii) entering artificial orders or otherwise entering into or causing any artificial Transaction;
- (iii) reporting a fictitious Transaction or any other false data to Euronext or causing such data to be input into any Euronext system;
- (iv) any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any Admitted Financial Instrument;
- (v) any other action or any other course of conduct that may damage the integrity and the transparency of any of the Euronext Markets; or
- (vi) agreeing or acting in concert with, or providing any assistance to, any Person (whether or not a member) with a view to or in connection with any action or course of conduct referred to in paragraphs (i) to (v) inclusive of this Rule 8104 or otherwise causing or contributing to a breach of any applicable Rule by such other Person.)”

Rule 8104 concerns abusive or misleading conduct and therefore covers wash trades. Front running is an offence governed by MiFID and also can be considered as insider dealing. A suspicion of front running would be referred by the exchange to the regulator.

G-2 (3):

A trade surveillance system appropriate to the foreign board of trade and capable of detecting and investigating potential trade practice violations.

Euronext uses the same tools for real-time monitoring of each of its derivatives markets. The main tools are the Monitoring and Control (M&C) System and the Dynamic Price Limits, as outlined below.

[Redacted Confidential Text]

Dynamic Price Limits are important tools for monitoring the markets and guarding against manifest errors on order entry. They protect members and each market as a whole from keying errors that inevitably occur from time to time in an automated market.

The price limits operate in real-time and any orders submitted outside the limits are automatically rejected.

Futures:

For futures, the price limits in the most active contract month ('blue month') are based on a number of ticks either side of the last traded price (or subsequent offers below/bids above that price).

For all other contract months, the price limits operate on the basis of a number of ticks either side of the fair value for that month, with the fair value level being calculated by the system in real-time from outright and implied spread prices available in the market. Adjusted in line with the price limits for the blue month, the price limits in the other months remain up to date and do not interrupt normal trading.

The number of ticks, or 'price limit spread', is configurable by contract month and is adjusted as appropriate to reflect market conditions. For example, the price limit spread may be widened ahead of a major economic announcement.

Options:

For options, the theoretical fair value price for each series is used to generate a spread, the range of which is determined from the applicable option delta value. The spread range is the price limit for the option series concerned.

G-2 (4):

An audit trail that captures and retains sufficient order and trade-related data to allow the compliance staff to detect trading and market abuses and to reconstruct all transactions within a reasonable period of time.

Euronext maintains an audit trail for at least five years of all messages to and from the trading system and all trading data.

Compliance staff, within the member compliance department are able to analyse this trading data using inhouse bespoke surveillance reports to detect behaviours which are suspicious and which may be abusive. The reports look for activity such as layering, spoofing, wash sales, market dominance and money passing.

[Redacted Confidential Text]

G-2 (5):

Appropriate resources to conduct real-time supervision of trading.

Please see G-2 (6) below.

G-2 (6):

Sufficient compliance staff and resources, including those outsourced or delegated to third parties, to fulfill regulatory responsibilities.

The structure for monitoring and supervision of Euronext's continental derivatives markets consists of:

- **Market Operations:** The staff in this function focus on initiating preventive and immediate corrective actions when the functioning of the orderly market is threatened and market rules are breached. Again, potential infringements of the Euronext rules are reported to Compliance for further investigation and, if required, enforcement action or referral to the competent regulator
- member compliance department. This department is responsible for:
 - monitoring the trading on all Euronext markets on a 'post trade ' basis. The objective of this post-trade monitoring is detection of possible cases of market abuse (insider trading and market manipulation) and of possible infringements of the Euronext rules. , and
 - conducting inspections of members, initiated either as part of a regular audit programme or by referrals from Market Operations, claims and complaints, or as a result of other referrals.

staffing

[Redacted Confidential Text]

G-2(7):

Rules that authorize compliance staff to obtain, from market participants, information and cooperation necessary to conduct effective rule enforcement and investigations.

Chapter 8 of Book I contains the rules of conduct which Members must observe in respect of the Euronext markets.

Rule 8103 concerns co-operation with Euronext and requires that:

"8103/1 In dealing with Euronext, its directors, officers, employees, agents and representatives, Members shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.

8103/2 In particular, without limiting the generality of Rule 8103/1, a Member shall:

- (i) provide full and prompt responses to all requests for information by Euronext in respect of business conducted on Euronext Markets or

business related thereto and provide access to all relevant books, records, audio logs and other forms of documentation, and

- (ii) notify the Relevant Euronext Market Undertaking promptly of any matter which may reasonably be expected to be a matter of concern to the Euronext Market Undertaking in the context of its relationship with such Member, including (without limitation) any corporate action or other event that may cause such Member to cease to be in compliance with the Rules. This duty of disclosure shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.”

Rule 2401 sets out Members’ continuing obligations, which include requiring Members to authorise Euronext or its duly appointed agents to carry out on-site investigations during normal business hours in any place of business of the Member or its Affiliate. A Member is required to submit as soon as possible any information or document which Euronext or such agents consider appropriate for the purposes of an investigation.

Chapter 9 of Book I concerns measures in case of violations of the Rules. As part of these, Euronext may require a Member to provide any information, copies of records and documents that may be relevant for the examination of an alleged violation. In addition, Euronext may require a Member to procure the attendance of any of its directors, employees, agents and representatives at a meeting to answer questions or provide explanations that may be relevant for the examination of an alleged violation.

G-2 (8):

Staff investigations and investigation reports demonstrating that the compliance staff investigates suspected rule violations and prepares reports of their finding and recommendations.

Intra-day, or ‘real-time’, monitoring of the markets is aimed at:

- initiating preventive and immediate corrective actions when the functioning of the orderly market is threatened and market rules are breached
- monitoring compliance with rules relating to trading activity, including the provisions of Chapter 8 (Abusive and Misleading Conduct) of Book I on a real-time basis.

Alleged infringements of the Euronext rules are formally investigated by Member Compliance pursuant to Chapter 9 of the Euronext Rules. In every such case a report is prepared. Where the conclusion of the investigation is that a Rule or Procedure has been violated, then the applicable sanction is dictated by Market Notice N9-01.

Cases of potential market abuse are reported by Member Compliance to the competent regulator.

G-2 (9):

Rules determining access requirements with respect to the persons that may trade on the foreign board of trade, and the means by which they connect to it.

The criteria for eligibility for membership are set out in Rule 2201.

An applicant must be:

- an Investment Firm or a Credit Institution that is:
 - authorised in its home Member State to conduct business on the market, and
 - where relevant, has notified any relevant competent authority that it wishes to exercise its EEA Right in that authority's jurisdiction
- or, in the case of a Non-MIFID Firm:
 - authorised or otherwise permitted by the relevant regulatory authority to conduct business on the market, or
 - (in the absence of a requirement for authorisation or other permission), fit and proper with a business standing suitable for admission to membership.

Any applicant must:

- have suitably qualified and experienced staff
- demonstrate that its relevant personnel are fluent in English or the language of the relevant market
- have adequate internal procedures and controls in relation to its intended business on the market
- have sufficient resources for its intended business on the market
- enter into any necessary Agreement as contemplated under the Rules
- satisfy the relevant technical requirements, and
- satisfy any other criteria published by Notice.

Only applications from jurisdictions with satisfactory regulatory arrangements will be considered; such regulatory arrangements must encompass supervision of investment activity and information-sharing and supervisory co-operation.

Technical access to Euronext is via a network infrastructure managed by an Application Service Provider (ASP) or an Extranet Service Provider (ESP). While ESPs only provide connectivity from a SFTI® Point of Presence (PoP) to a customer's premises, ASPs usually provide additional services (e.g. market data, order submission, order routing). Euronext has a wide range of Application Service Providers.

[Redacted Confidential Text]

G-2 (10):

The requirement that market participants submit to the foreign board of trade's jurisdiction as a condition of access to the market.

Access to the markets is through the contractual relationship established through membership.

Rule 2101/2 of Book I states that "The trading privileges and obligations of a Member shall be set forth in this Rule Book, the Admission Agreement and in other specific agreements contemplated by this Rule Book."

Members' continuing obligations are stipulated in Rule 2401, as follows:

"A Member shall on a continuing basis:

- (i) abide by the Rules, as from time to time in force, and take all appropriate actions prescribed by the Rules;
- (ii) fulfil his obligations under the Admission Agreement and, where relevant, any other agreement(s) to which the Relevant Euronext Market Undertaking and the Member are party;
- (iii) pay the fees and charges prescribed by Euronext according to the conditions established by Euronext and communicated to Members;
- (iv) authorise Euronext or its duly appointed agents to carry out on-site investigations, during normal business hours, in any place of business of the Member or its Affiliate, and submit as soon as possible any information or document which Euronext or such agents consider appropriate for purposes of such investigations;
- (v) comply with the technical requirements of the relevant Euronext Trading Platform(s) and of any other information technology system or network operated by Euronext, as set out in the relevant agreement(s);

- (vi) notify the Relevant Euronext Market Undertaking as soon as possible and in writing of any material changes to the information submitted during the course of the Membership application, including in particular (without limitation) those in respect of the Member's authorisation, license or permission to conduct Investment Services;
- (vii) give prior written notice to the Relevant Euronext Market Undertaking of any facts or circumstances which may affect the legal form or organisation of the Member or its trading activities on the Euronext Markets, including (without limitation) any consolidation, reorganisation, merger, change of name, change of control or similar event to which the Member is or will become a party and provide such additional information as the Relevant Euronext Market Undertaking may reasonably require;
- (viii) notify immediately the Relevant Euronext Market Undertaking of the commencement or anticipation of any bankruptcy, insolvency, winding up, administration or equivalent event (including amicable settlement) in any relevant jurisdiction the Member is subject to or to which the Member is a party;
- (ix) provide the Relevant Euronext Market Undertaking with such contact details of representatives of the Member as may be determined by the Relevant Euronext Market Undertaking and notify the Relevant Euronext Market Undertaking of any changes to such details (including changes to the address of the Member) in a timely manner;
- (x) ensure that any description of his Membership or the services that he is able to provide, in the form and context in which it appears or is used, does not misrepresent the scope of the capacity which he enjoys under the Rules in relation to the Relevant Euronext Market Undertaking;
- (xi) notify immediately the Relevant Euronext Market Undertaking of the suspension or termination of a Clearing Agreement to which it is a party;
- (xii) notify immediately the Relevant Euronext Market Undertaking of its failure to comply with Rule 2501/2; and
- (xiii) implement and maintain adequate internal procedures and controls in relation to its business on the market."
- (xiv) provide Euronext with all data required pursuant to Union Law including, without limitation, requirements imposed by:
 - delegated regulation (EU) 2017/580;
 - delegated regulation (EU) 2017/590;
 - National Regulations implementing Article 57 of MIFID II,

and comply with all associated technical requirements, such data and technical requirements being specified by Notice; and

- (xv) certify that the algorithms they deploy and use as algorithmic trading on Euronext Trading Platforms have been tested to avoid contributing to or creating disorderly market conditions.”

EXHIBIT G: THE RULES OF THE FBOT AND ENFORCEMENT THEREOF

G-3:

A description of the foreign board of trade's disciplinary rules, including but not limited to rules that address the following –

(1) Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any market participant pursuant to fair and clear standards.

G-3(1):

Disciplinary authority and procedures that empower staff to recommend and prosecute disciplinary actions for suspected rule violations and that provide the authority to fine, suspend, or expel any market participant pursuant to fair and clear standards.

In respect of the Euronext markets in Amsterdam or Paris, an alleged violation of the Rules by a Member is dealt with in accordance with Chapter 9 (Measures in case of Violation of the Rules) of Book I (Harmonised Rules) of the Euronext Rule Book.

It should be noted that action pursuant to Chapter 9 is without prejudice to:

- any action and/or measures that may be taken by Euronext based on any procedure laid down in another part of the Rules
- Euronext's right to carry out on-site inspections, during normal business hours, in respect of a member's activities on the Euronext Markets, or
- Any provision of National Regulation concerning enforcement by Competent Authorities.

Rule 9103 of Book I empowers Euronext, if a violation of the Rules by a member constitutes a threat to the integrity or the safety of the markets, or on instruction of the Competent Authority, to take immediate measures to protect the market, including suspension of all or some of a member's trading rights.

Rule 9203 of Book I (Harmonised Rules) states that when there is an alleged violation of one or more Rules, Euronext shall make a written Report of its findings, with specific reference to the Rule(s) allegedly breached by the relevant member.

The relevant member is sent a copy of the Report and, under Rule 9203/4, should present its response in writing within two weeks, unless otherwise specified, after receiving the report.

Any comments made by the member are then attached to the Report.

At either party's request, Euronext will then organise a meeting to give both parties the opportunity to ask further questions and to respond to the alleged violation. Both parties may procure the attendance of any representative, expert or other person at the meeting. However, a party may deny the attendance of the other party's experts or other persons if they are able to prove that the persons are affected by conflicts of interest. No more than eight people shall attend a meeting for either party, unless agreed otherwise between Euronext and the member.

Rule 9.2 contains the procedure for examination of an alleged violation. Euronext may:

- require a member to provide any information, copies of records and documents that may be relevant for the examination of an alleged violation
- send a representative to a member's offices during normal business hours. The representative may require immediate access to information, records and documents relevant to examination of the alleged violation, and/or
- require a representative of any member to attend a meeting to answer questions or provide explanations that may be relevant to examination of the alleged violation.

G-3(2):

The issuance of warning letters and/or summary fines for specified rule violations.

Further to the investigation of a potential breach of the Rules, Euronext may issue a Warning Letter which informs the Member that a further offence may lead to disciplinary action being taken. A fine may be imposed as described in Exhibit G-3(6) below.

G-3(3):

The review of investigation reports by a disciplinary panel or other authority for issuance of charges or instructions to investigate further, or findings that an insufficient basis exists to issue charges.

Rule 9203 of Book I (Harmonised Rules) states that when there is an alleged violation of one or more Rules, Euronext shall make a written Report of its findings, with specific reference to the Rule(s) allegedly breached by the relevant member.

The relevant member is sent a copy of the Report and, under Rule 9203/4, should present its response in writing within two weeks, unless otherwise specified, after receiving the report.

Any comments made by the member are then attached to the Report.

At either party's request, Euronext will then organise a meeting to give both parties the opportunity to ask further questions and to respond to the alleged violation. Both parties may procure the attendance of any representative, expert or other person at the meeting. However, a party may deny the attendance of the other party's experts or other persons if they are able to prove that the persons are affected by conflicts of interest. No more than eight people shall attend a meeting for either party, unless agreed otherwise between Euronext and the member.

G-3(4):

Disciplinary committees of the foreign board of trade that take disciplinary action via formal disciplinary processes.

If an offence is perceived to be market abuse, the case is referred to the Competent Authority for action.

For other cases, disciplinary action is taken by Euronext itself, in accordance with the procedure specified in detail in the Rules.

G-3(5):

Whether and how the foreign board of trade articulates its rationale for disciplinary decisions.

Disciplinary decisions are reported to the relevant regulator in accordance with Rule 9401 of Book I which states that:

"Euronext shall:

- (i) report on the monitoring of Rule Book compliance and violations of the Rules to the Competent Authority on the basis of arrangements between Euronext and the Competent Authority;
- (ii) immediately notify the Competent Authority of a decision to suspend or to terminate a member's trading or membership rights under Chapter 9;
- (iii) prepare and publish a general report on the application of Chapter 9 from time to time but at least once a year. If necessary to protect the integrity or the safety of the markets such report may disclose the identities of the members involved."

G-3(6):

The sanctions for particular violations and a discussion of the adequacy of sanctions with respect to the violations committed and their effectiveness as a deterrent to future violations.

Further to the investigation of a potential breach of the Rules, Euronext may issue a Warning Letter (as above) or may apply one of the sanctions set out in Rule 9301/1, which are to:

- require a member to fulfill its obligations under the Rules or require rectification towards Euronext of the violation
- either:
 - (a) require from the member liquidated damages of between EUR 500 and EUR 250,000 according to a scale published in a Notice (the Penalty Notice), or
 - (b) claim compensation for actual damage caused to Euronext's interest as a commercial operation and as a Regulated Market or to the integrity or safety of its markets, if the damage is higher than the fixed amount under (a) above
- suspend some of the member's trading or membership rights for not more than six months, and/or
- suspend the member's Euronext membership for not more than six months
- terminate the member's Euronext membership.

The sanctions which can be imposed are an effective deterrent for Members.

EXHIBIT G: THE RULES OF THE FBOT AND ENFORCEMENT THEREOF

G-4:

A description of the market surveillance program (and any related rules), addressing the following-

The dedicated market surveillance department or the delegation or outsourcing of that function, including a general description of the staff; the data collected on traders' market activity; data collected to determine whether prices are responding to supply and demand; data on the size and ownership of deliverable supplies; a description of the manner in which the foreign board of trade detects and deters market manipulation; for cash-settled contracts, methods of monitoring the settlement price or value; and any foreign board of trade position limit, position management, large trader or other position reporting system.

The dedicated market surveillance department or the delegation or outsourcing of that function, including a general description of the staff

Front-line operations and real-time surveillance tools as well as post trade surveillance tools are described in Exhibit G-2, which also provides a description of the staff/departments involved.

The data collected on traders' market activity; data collected to determine whether prices are responding to supply and demand

[Redacted Confidential Text]

Data on the size and ownership of deliverable supplies

Commodities contracts listed by Euronext Amsterdam have not given rise to physical deliveries so far.

A description of the manner in which the foreign board of trade detects and deters market manipulation

Please see Exhibits E-6 and G-2.

For cash-settled contracts, methods of monitoring the settlement price or value

This is achieved through a combination of the following:

- data from the as described in Exhibit D-1, which receives underlying price feeds and uses a theoretical options pricing model to generate indicative prices for all Euronext options and futures contracts
- establishment of the Exchange Delivery Settlement Price ('EDSP')
- real-time market monitoring, as described in Exhibit G-2.

Any foreign board of trade position limit, position management, large trader or other position reporting system.

Since MIFID2 entry into force, there are two types of limits superposed.

1/ The CCP own delivery limits

LCH SA sets position limits for commodity contracts. These limits are set pursuant to Article 4.1.0.5 of LCH SA's Clearing Rule Book (which is included at Appendix 8).

In accordance with LCH SA's Instruction IV.1-1 "Positions limits applicable on commodities futures":

- the Open Position limit is the maximum number of buying or selling contracts that a Clearing Member is authorised to keep for delivery after the expiry, per contract and per expiry;
- the Open Position limit is determined by LCH SA for each expiry;
- the Open Position limit is published in a Notice;
- no later than the 12th business day before the D day of expiry (i.e. D-12), Clearing Members are authorised to maintain an Open Position representing maximum 200% of the Open Position limit. This authorisation is reduced by 10% each business day until D-2 when the set Open Position limit effectively applies;
- LCH SA can trigger measures to have those limits complied with. This can lead, after formal notice, to the automatic liquidation of surplus Open Positions;

- on request, LCH SA can grant a derogation from the provisions of the Instruction. Any such derogation is published without revealing the identity of the requesting Member; and
- to assess the Open Positions of one or several Clearing Members or a request for derogation, LCH SA may consider the aggregate of Transactions from the same financial group or persons acting in concert.

Positions limits are also applicable on financial derivatives in accordance with LCH SA's Instruction IV.1-2 "Positions limits applicable on MONEP".

The following link exhibits is a summary of the applicable CCP open position limits on the Amsterdam commodities futures contracts with effect from 21 September 2017:

(<https://www.lch.com/media/1357>)

WFP	Sweet Whey Powder	201709 201710	23 rd August, 2017 21 st , September, 2017	480 contracts
SMP	Skimmed Milk Powder	201709 201710	23 rd August, 2017 21 st , September, 2017	480 contracts
ULB	Unsalted Lactic Butter	201709 201710	23 rd August, 2017 21 st , September, 2017	480 contracts

2/ MIFID2 regulatory position limits

Under MIFID2 regime, the national supervisor, namely the AFM for Euronext Amsterdam, has set out in consultation with ESMA a range of position limits applicable respectively to the spot month and to the (all) other months of commodity contracts, to be respected by any market participant. For each of these two maturity ranges, position limits apply intra-day and are computed by integrating the futures equivalent (delta) of options on futures. Exemptions for hedge are possible for non-financial entities.

To ensure enforcement of such limits, Euronext members have to provide Euronext Amsterdam with a daily report of all their positions going down to the ultimate order giver and this consolidated report is in turn transmitted by Euronext Amsterdam to the AFM. In parallel, each week Euronext Amsterdam may determine to produce a compiled report aggregating open positions per type of market participant, akin to the Commitments of Traders report produced by US commodity exchanges (this remains optional for the time being as Euronext Amsterdam commodity contracts are under the open interest thresholds for mandatory publication defined by ESMA).

As a matter of fact, as all Euronext Amsterdam commodity contracts are illiquid according to MIFID2 standards, the spot month and the other months' limits are set by default to 2,500 contracts pursuant to EU delegated regulation 2017/591.

EXHIBIT H: INFORMATION SHARING AGREEMENTS AMONG THE COMMISSION, THE FOREIGN BOARD OF TRADE, THE CLEARING ORGANIZATION, AND RELEVANT REGULATORY AUTHORITIES

H:

(1) A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade's registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade, clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

- (i) To evaluate the continued eligibility of the foreign board of trade for registration.**
- (ii) To enforce compliance with the specified conditions of the registration.**
- (iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.**
- (iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.**
- (v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.**

(2) A statement as to whether and how the foreign board of trade has executed the International Information Sharing Memorandum of Understanding and Agreement.

(3) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information sharing arrangements that are in place.

(4) A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.

H(1):

A description of the arrangements among the Commission, the foreign board of trade, the clearing organization, and the relevant foreign regulatory authorities that govern the sharing of information regarding the transactions that will be executed pursuant to the foreign board of trade's registration with the Commission and the clearing and settlement of those transactions. This description should address or identify whether and how the foreign board of trade, clearing organization, and the regulatory authorities governing the activities of the foreign board of trade and clearing organization agree to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed:

(i) To evaluate the continued eligibility of the foreign board of trade for registration.

(ii) To enforce compliance with the specified conditions of the registration.

(iii) To enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities.

(iv) To respond to potential market abuse associated with trading by direct access on the registered foreign board of trade.

(v) To enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

Subject to national laws and regulations, Euronext Amsterdam confirms agreement to provide directly to the Commission information and documentation requested by Commission staff that Commission staff determines is needed to:

- evaluate the continued eligibility of the foreign board of trade for registration
- enforce compliance with the specified conditions of the registration
- enable the CFTC to carry out its duties under the Act and Commission regulations and to provide adequate protection to the public or registered entities
- respond to potential market abuse associated with trading by direct access on the registered foreign board of trade, and
- enable Commission staff to effectively accomplish its surveillance responsibilities with respect to a registered entity where Commission staff, in its discretion, determines that a contract traded on a registered foreign board of trade may affect such ability.

The Government of the United States of America and the government of the Kingdom of the Netherlands have signed an agreement (1993) on mutual administrative assistance in the exchange of information in futures matters. Article 2 of this agreement states that 1) each Competent Authority –which is defined for the Government of the United States of America as the United States Commodity Futures Trading Commission or the Commission's designee and other

authorities designated by the United States Government, and for the Government of the Kingdom of the Netherlands, the Minister of Finance or the Minister's designee- undertakes, in accordance with the provisions the particular agreement, to provide the Competent Authority of the other Contracting Party with the greatest possible measure of mutual administrative assistance in obtaining and exchanging information relating to the administration and enforcement of the other's futures and options laws and regulations. 2) The assistance available under the particular Agreement includes but is not limited to: a. obtaining and providing information and documents by the Competent Authority of the Requested State; b. taking statements of persons by the Competent Authority of the Requested State; and c. conducting compliance inspections or examinations of futures businesses by the Competent Authority of the Requested State. 3) In particular, each Competent Authority shall give assistance to the other Competent Authority in obtaining and exchanging information that is relevant to the laws and regulations of the Requesting competent Authority concerning: a. the granting of licenses, waivers or exemptions for the conduct of futures business; b. the observance of the laws and regulations applicable to futures business; c. the observance of the laws and regulations applicable to futures exchanges; d. the observance of the regulations of futures exchanges by their members; and e. the prevention and detection of futures and option fraud and other irregularities in connection with the offer, purchase or sale of any futures or option contract.

Like the CFTC, the AFM is a signatory of the IOSCO Memorandum of Understanding. Following section 6(a) of the IOSCO Multilateral Memorandum of Understanding, this MoU sets forth the Authorities' intent with regard to mutual assistance and the exchange of information for the purpose of enforcing and securing compliance with the respective Laws and Regulations of the jurisdictions of the Authorities. The provisions of this Memorandum of Understanding are not intended to create legally binding obligations or supersede domestic laws.

H(2):

A statement as to whether and how the foreign board of trade has executed the International Information Sharing Memorandum of Understanding and Agreement.

Euronext Amsterdam is a signatory to the International Information Sharing Memorandum of Understanding and Agreement signed on 15 March 1996 at Boca Raton.

H(3):

A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the International Organization of Securities Commissions Multilateral Memorandum of Understanding. If not, describe any substitute information sharing arrangements that are in place.

Like the CFTC, the AFM is a signatory of the IOSCO Memorandum of Understanding. The AFM views the IOSCO MoU as primary basis for exchange of information with other regulators.

H(4):

A statement as to whether the regulatory authorities governing the activities of the foreign board of trade and clearing organization are signatories to the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations. If not, a statement as to whether and how they have committed to share the types of information contemplated by the International Information Sharing Memorandum of Understanding and Agreement with the Commission, whether pursuant to an existing memorandum of understanding or some other arrangement.

The AFM, under its previous name of STE (abbreviation for Stichting Toezicht Effectenverkeer), signed the Declaration on Cooperation and Supervision of International Futures Exchanges and Clearing Organizations in March 1996 and the European Options Exchange (subsequently subsumed into what is now Euronext Amsterdam) signed the corresponding International Information Sharing Memorandum of Understanding and Agreement.

As an IOSCO member in good standing, the AFM is a signatory to the International Organization of Securities Commissions Multilateral Memorandum of Understanding and confirms that they can share the type of information contemplated by the agreement with the CFTC.

A statement from the AFM confirming this is included in Appendix 9.

EXHIBIT I: ADDITIONAL INFORMATION AND DOCUMENTATION

I:

Any additional information or documentation necessary to demonstrate that the requirements for registration applicable to the foreign board of trade set forth in Commission regulation 48.7 are satisfied.

A copy of the annual report of Euronext for 2017 and the semi annual report of Euronext for 2017 can be found at <https://www.euronext.com/en/investors/regulated-information/annual-financial-reports>.

SECTION 4: FORM FBOT

COMMODITY FUTURES TRADING COMMISSION

FORM FBOT

**FOREIGN BOARD OF TRADE APPLICATION FOR REGISTRATION (IN
ORDER TO PERMIT DIRECT ACCESS TO MEMBERS AND OTHER
PARTICIPANTS)**

Euronext Amsterdam N.V.

Name of applicant as specified in organizational documents

Beursplein 5, 1012JW, Amsterdam, The Netherlands

Address of principal executive office

If this Form FBOT is a new application for registration, complete in full and check here.

If this Form FBOT is an amendment to a pending application or to a final application that resulted in the issuance of an Order of Registration, list and/or describe all items that are amended or otherwise updated and check here.

When appropriate, please attach additional pages) containing a list and explanatory statement of amendment(s) or update(s).

GENERAL INFORMATION

1. Name under which the business of the foreign board of trade will be conducted, if different than name specified above: N/A

2. List of principal office(s) where foreign board of trade activities are/will be conducted:

Office (name and/or location): Euronext Amsterdam N.V.

Address: Beursplein 5, P.O. Box 19163, 1000GD Amsterdam, The
Netherlands

Phone Number: +31207211000

Fax Number: -

Website Address: www.euronext.com

3. Contact Information.

3a. Primary Contact for Form FBOT (i.e., the person authorized to receive Commission correspondence in connection with this Form FBOT and to whom questions regarding the submission should be directed):

Name: Nick Weinreb

Title: Group Head of Regulation

Email Address: nweinreb@euronext.com

Mailing Address: 10th floor
110 Cannon Street London EC4N 6EU

Phone Number: +44 20 7076 0929

Fax Number: -

3b. If different than above, primary contact at the foreign board of trade that is authorized to receive all forms of Commission correspondence:

Name:

Title:

Email Address:

Mailing Address:

Phone Number:

Fax Number:

BUSINESS ORGANIZATION

Describe organizational history, including date and, if applicable, location of filing of original organizational documentation, and describe all substantial amendments or changes thereto.

Euronext Amsterdam N.V. is a public limited liability company, incorporated on 4 August 2000 and has its statutory seat in Amsterdam. The articles of association have most recently been amended on 16 December 2015.

SIGNATURES

By signing and submitting this Form FBOT, the applicant agrees to and consents that the notice of any proceeding before the Commission in connection with the foreign board of trade's application for registration or registration with the Commission may be given by sending such notice by certified mail or similar secured correspondence to the persons specified in sections 3a and 3b above.

Euronext Amsterdam has duly caused this Form FBOT to be signed on its behalf by the undersigned, hereunto duly authorized, this 13th day of July, 2018.

Euronext Amsterdam and the undersigned represent that all information and representations contained herein are true, current, and complete. It is understood that all information, documentation, and exhibits are considered integral parts of this Form FBOT. The submission of any amendment to Form FBOT represents that all items and exhibits not so amended remain true, current, and complete as previously filed.

**Signatures of Chief Executive Officer (Maurice van Tilburg) and
Managing board member (René van Vlerken),
on behalf of the Foreign Board of Trade**

Euronext Amsterdam N.V.

Name of Foreign Board of Trade

SECTION 5: APPENDICES

Appendix	Content	
1	Hierarchy Structure Chart for the Group	
2	Articles of association of Euronext Amsterdam	
3	3.1	Euronext Membership Application Form
	3.2	Membership Information Form
4	Contract Specifications, prospectuses or Technical Specifications (as the case may be) for the contracts specified in Exhibit E-1	
5	5.1	Dutch Act on Financial Supervision Act (AFS)
	5.2	MiFID2
	5.3	MIFIR
6	6.1	Book I (Harmonised Rules)
	6.2	Book II (Specific rules applicable to the Amsterdam regulated markets)
	6.3	Euronext Trading Procedures
7	Guidance on documented procedures	
8	LCH SA's Clearing Rule Book	
9	Statement from the AFM regarding information sharing agreements	