EXCHANGE MANAGEMENT

**KEY RULES AND PROCEDURES
OF THE CORE(FR) PAYMENT SYSTEM**

- 2021 -

A.   ISSUING FLOWS RULES

Each Participant shall spread over its issuing flows during a minimum 10 hour timeframe during a CORE Day.

Each Direct Participant shall:

- avoid an issuing flows overconcentration as the Exchange Close approaches.

- not issue flows during the servitude period.

B.   RESTITUTION RULES

The Operations processed by CORE that have not been rejected are set available as restitution for receiving Direct Participants to get them (PULL Mode) or for CORE to push them to receiving Direct Participants (PUSH Mode).

- <u>PULL Mode</u>

The restitution mode called « PULL mode » enables Direct Participants to choose the rhythm of their restitutions.

The receiving Direct Participant initiates the delivery of Operations restitutions via a request called «restitution request».

Each Direct Participant shall be able to receive flows that are sent to him as soon as the CORE Day opens and up to the start of the servitude period.

Each Direct Participant shall continuously get the knowledge of Operations that are set available to him as restitution by CORE during the CORE Day, with the frequency agreed within each Exchange Community.

In any case, CORE performs a « forced » flows restitution (« PUSH » mode) at the timing defined within each Exchange Community.

- <u>PUSH Mode</u>

CORE performs a « forced » flows restitution (« PUSH » mode) in the following cases:

- at specifically defined timings in the profile of the CORE Day, or,

- exceptionally, on a regular basis, depending on the number and/or the cumulative amounts of the Payment Orders waiting to be restituted,

For the MINOS and SEPA(FR) Exchange Communities, a PUSH of non-restituted Operations (including Payment Orders) is automatically performed by CORE at 9:30 pm from Monday to Thursday and at 11:30 am on Saturday.

The Operations concerned by a PUSH are transmitted on the ACORE Server indicated by default by each Direct Participant.

C. CONTROLS PERFORMED BY CORE(FR)

The CORE(FR) system performs controls:

- on remittances;

- on Operations;

- on the exchange period;

- on transmission;

- on anomalies threshold.

D. TRANSMISSION REPORT(CRT)

CORE issues a Transmission Report (Compte-rendu de Transmission (CRT)) which informs the Operations remittance issuer of the reception and the securing of this remittance by CORE.

The time stamping of the remittance reception indicated in the Transmission Report (CRT) enables to determine whether an Operation has been transmitted or not to CORE during the exchange period.

E. BANKING REPORT (CRB)

CORE controls the remittance and the Operations included in the remittance. It also splits the Operations depending on the receiver and on the Operation type.

The Banking Report (CRB):

- provides the remittance status with regard to CORE,

- reports processes performed by CORE on the remittance and on included Operations, and,

- if appropriate, provides the list of erroneous Operations with the reason of their reject.

The Banking Report (CRB) is generated by CORE and sent to the issuing Direct Participant after the process of the first way remittance.

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