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**COVER NOTE**

|                  |                                                                                                                                                                                                                     |
|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| From:            | Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director                                                                                                                                 |
| date of receipt: | 4 December 2025                                                                                                                                                                                                     |
| To:              | Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union                                                                                                                                         |
| No. Cion doc.:   | COM(2025) 941 annex                                                                                                                                                                                                 |
| Subject:         | ANNEX to the Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL on settlement finality and repealing Directive 98/26/EC and amending Directive 2002/47/EC on financial collateral arrangements |

Delegations will find attached document COM(2025) 941 annex.

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Encl.: COM(2025) 941 annex



EUROPEAN  
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Brussels, 4.12.2025

COM(2025) 941 final

ANNEX

**ANNEX**

**to the**

**Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE  
COUNCIL**

**on settlement finality and repealing Directive 98/26/EC and amending Directive  
2002/47/EC on financial collateral arrangements**

{SEC(2025) 943 final} - {SWD(2025) 943 final} - {SWD(2025) 944 final}

**ANNEX**  
**CORRELATION TABLE**  
(referred to in Article 30)

| Directive 98/26/EC | This Regulation  |
|--------------------|------------------|
| ---                | Article 1(1)     |
| ---                | Article 1(2)     |
| Article 1          | Article 1(3)     |
| Article 2(a)       | Article 2(1)(1)  |
| ---                | Article 2(1)(2)  |
| ---                | Article 2(1)(3)  |
| ---                | Article 2(1)(4)  |
| ---                | Article 2(1)(5)  |
| ---                | Article 2(1)(6)  |
| ---                | Article 2(1)(7)  |
| ---                | Article 2(1)(8)  |
| ---                | Article 2(1)(9)  |
| Article 2(b)       | Article 2(1)(10) |
| Article 2(c)       | Article 2(1)(11) |
| ---                | Article 2(1)(12) |
| Article 2(d)       | Article 2(1)(13) |
| Article 2(e)       | Article 2(1)(14) |
| Article 2(f)       | Article 2(1)(15) |
| ---                | Article 2(1)(16) |
| Article 2(g)       | Article 2(1)(17) |
| ---                | Article 2(1)(18) |
| ---                | Article 2(1)(19) |
| Article 2(h)       | ---              |
| Article 2(i)       | Article 2(1)(20) |
| ---                | Article 2(1)(21) |
| ---                | Article 2(1)(22) |
| Article 2(j)       | Article 2(1)(23) |
| Article 2(k)       | Article 2(1)(24) |

|              |                  |
|--------------|------------------|
| Article 2(l) | Article 2(1)(25) |
| Article 2(m) | ---              |
| ---          | Article 2(1)(26) |
| ----         | Article 2(1)(27) |
| Article 2(n) | Article 2(1)(28) |
| ---          | Article 2(1)(29) |
| ---          | Article 2(1)(30) |
| Article 2(o) | Article 2(1)(31) |
| Article 2(p) | Article 2(1)(32) |
| ---          | Article 2(1)(33) |
| ---          | Article 2(1)(34) |
| ---          | Article 2(1)(35) |
| ---          | Article 2(1)(36) |
| ---          | Article 2(1)(37) |
| ---          | Article 2(2)     |
| ---          | Article 3        |
| ---          | Article 4        |
| ---          | Article 5        |
| ---          | Article 7        |
| ---          | Article 8        |
| ---          | Article 9        |
| ---          | Article 10       |
| ---          | Article 11(2)    |
| ---          | Article 12       |
| ---          | Article 13       |
| ---          | Article 14       |
| ---          | Article 15       |
| ---          | Article 16       |
| Article 3(1) | Article 17(1)    |
| Article 3(2) | Article 17(2)    |
| Article 3(3) | Article 18(1)    |
| Article 3(4) | Article 18(2)    |
| Article 4    | Article 19(1)    |
| Article 4    | Article 19(2)    |

|                                |                           |
|--------------------------------|---------------------------|
| Article 5, first subparagraph  | Article 20(1)             |
| Article 5, second subparagraph | Article 20(2)             |
| ---                            | Article 21                |
| Article 6(1)                   | Article 22(1)             |
| Article 6(2)                   | Article 22(2)             |
| Article 6(3)                   | Article 22(2)             |
| Article 7                      | Article 23                |
| Article 8                      | Article 24                |
| Article 9(1)                   | Article 25(1)             |
| Article 9(2)                   | Article 25(2)             |
| ---                            | Article 25(3)             |
| ---                            | Article 25(4)             |
| Article 10(1)                  | Articles 4(3), 4(9) and 6 |
| Article 10(2)                  | Article 28                |
| Article 10a(1)                 | ---                       |
| Article 10a (2)                | Article 11(1)             |
| Article 11                     | ---                       |
| Article 12                     | Article 29(1)             |
| Article 12a                    | ---                       |
| Article 13                     | Article 32                |
| Article 14                     | ---                       |
| ---                            | Article 26                |
| ---                            | Article 27                |
| ---                            | Article 29(2)             |
| ---                            | Article 30                |
| ---                            | Article 31                |