

User guide

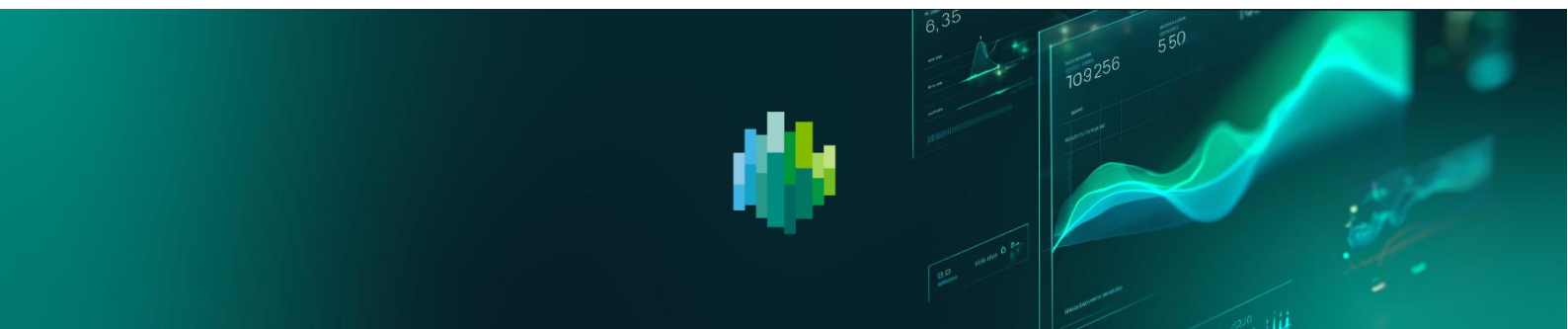
Euronext ClearSim

1 DECEMBER 2025

VERSION 1.1

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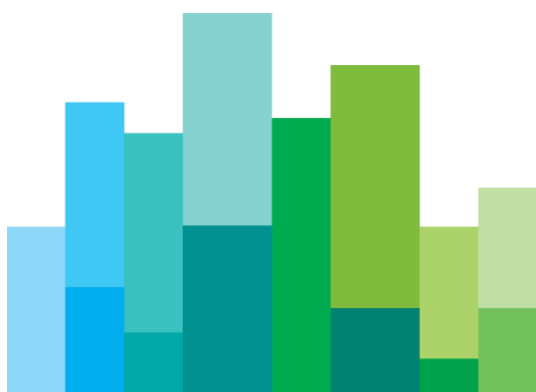
WHAT'S NEW?

The following lists only the most recent modifications made to this revision/version.

REVISION NO./ VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.0	24/09/2025	Euronext Clearing	First version
1.1	01/12/2025	Euronext Clearing	Second version

OPERATING HOURS: The service is available from Monday to Friday, from 10:00 a.m. to 11:00 p.m

1. INTRODUCTION



1.1 Context

Euronext Clearing is a leading multi-asset Central Counterparty (CCP), ensuring efficient and secure market functioning through best-in-class clearing services. It provides clearing for financial instruments traded on regulated markets and Multilateral Trading Facilities (MTFs) across a range of markets and trading venues, with settlement in multiple CSDs and ICSDs.

Euronext Clearing provides clearing services for the Euronext cash, fixed income, financial and commodity derivatives markets, offering a harmonised clearing framework across Euronext trading venues.

This document provides a comprehensive guide to the Euronext Clearing Risk Simulator, known as Euronext ClearSim. It describes the online environment offered by Euronext Clearing, and details the functions of the Euronext ClearSim platform and how to use them.

1.2 Requirements

Euronext ClearSim is a web application that does not require specific hardware and is freely accessible from the Euronext Clearing website, under the 'Risk Simulation Tool' section.

Please note that Euronext ClearSim uses cookies to handle users' sessions. Since the newest browser versions block third-party cookies by default, users may experience breakages when using Euronext ClearSim.

If you notice a disruption in the usage of the User Interface, you are invited to adopt one of the following temporary solutions:

1. Use one of the following browser versions:
 - a) Firefox = 141.0
 - b) Chrome = 138.0.7204.185
 - c) Edge = 138.0.3351.121
2. Configure the browser and enable third-party cookies:
 - a) Safari:
 - i) On your computer, open the Safari browser;
 - ii) At the top left, click "Safari" and "Preferences";
 - iii) Under "Privacy" tab click "Third-party cookies settings";
 - iv) Uncheck the "Prevent cross-site tracking" tab.

b) Chrome:

- i) On your computer, open Chrome;
- ii) At the top right, click "More" and then "Settings";
- iii) Under "Privacy and security," click "Third-party cookies settings";
- iv) Click Cookies and site data;
- v) From here, turn on the option: "Allow third-party cookies".

c) Firefox:

- i) Visit the website.
- ii) Click on the shield to the left of the address bar.
- iii) Toggle the switch at the top of the panel. This will turn off Enhanced Tracking Protection for this site. The page will reload automatically and allow trackers on this site only.

1.3 Accessing the Margin Simulator

Euronext ClearSim helps users estimate margin requirements for various asset classes in an easy-to-use platform.

The tool provides valuable margin simulations for:

- **Equity & Equity Derivatives¹**
- **Soft Commodities**

Coverage of additional asset classes will be added in a phased approach as the scope of the service expands.

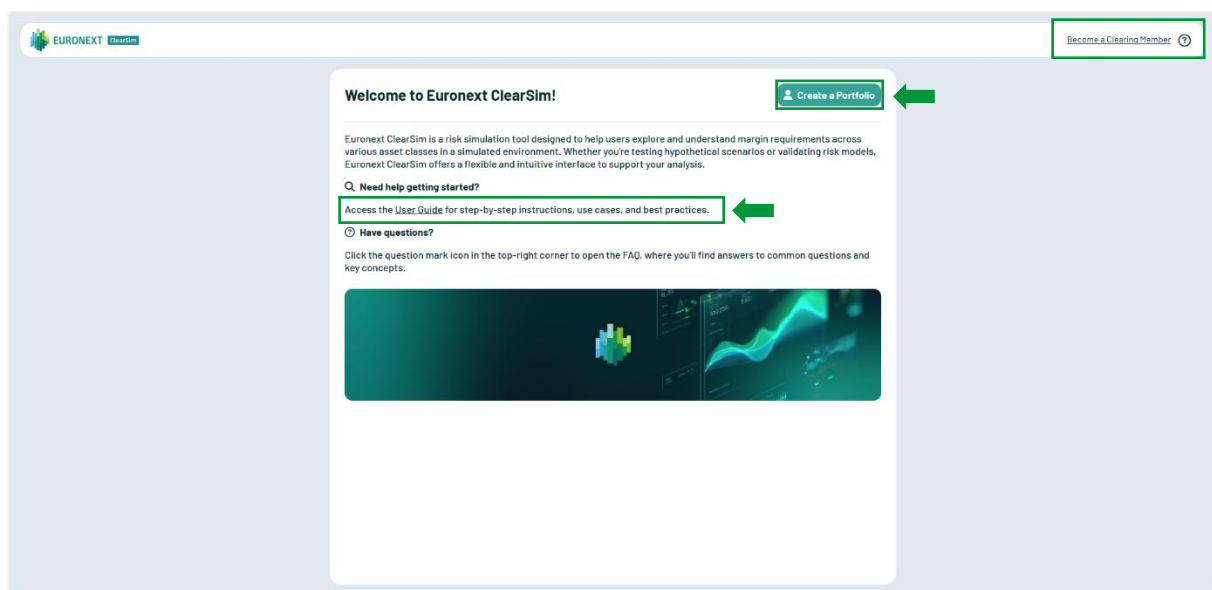
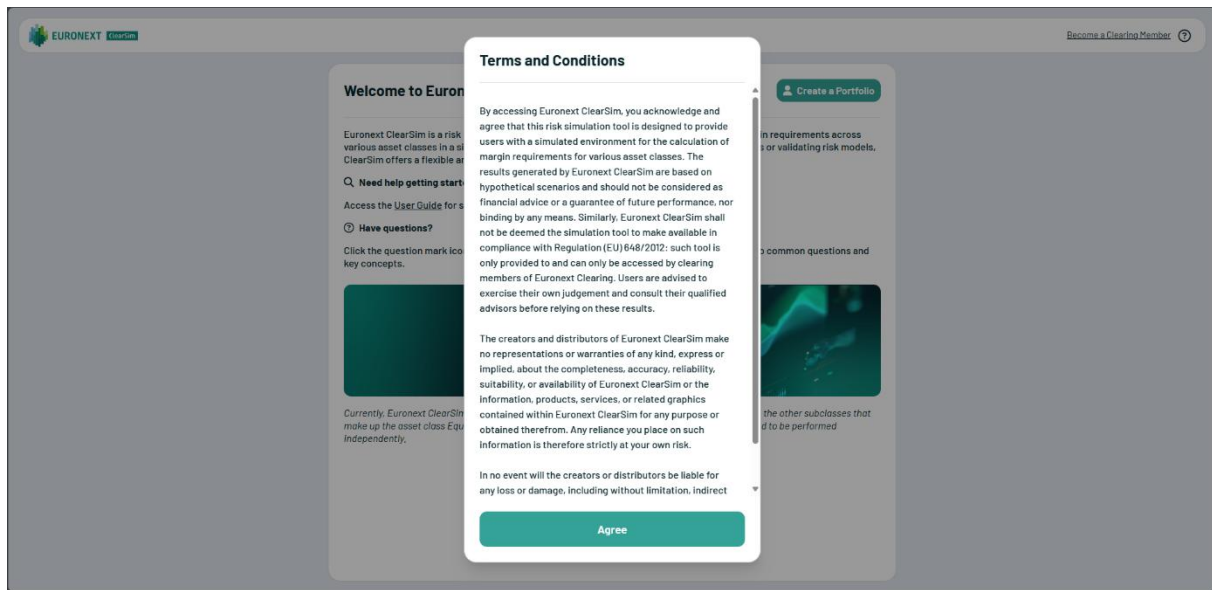
This guide walks you through how to use the simulation tool to estimate margin requirements accurately based on your positions.

1. Open the Tool:

Access the tool via the official Euronext Clearing website, then select 'Risk Simulation Tool webpage' on desktop, tablet, or mobile. You will see a 'Euronext ClearSim' box. Click this box to reach the risk simulation tool.

Before using the tool, you must agree to the [Terms and Conditions](#).

¹ Version 1.0 doesn't cover futures contracts and options with crypto as the underlying as well as Fixed Income Derivatives instruments.



2. Create a Portfolio:

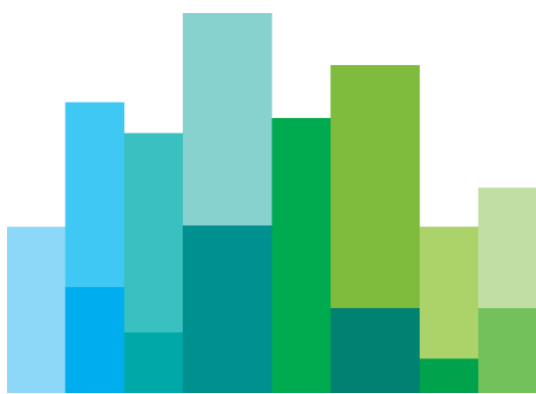
- No log-in required.
- Simply click the **"Create a Portfolio"** button on the top right to begin.

You can find a link to this User Guide on this page.

If you need additional help, click the question mark icon at the top right of your screen to access the FAQ.

Click the link at the top right of your screen to find out how to become a member of Euronext Clearing.

2. ASSET CLASSES SUPPORTED



Equity and Equity Derivatives

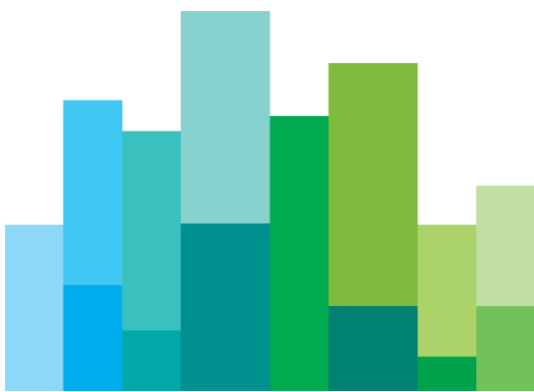
- **Cash Instruments:** Includes stocks, securities and bonds listed on Euronext markets.
- **Derivatives instruments:** Includes equity/index-based and fixed income derivatives² (futures and options) on Euronext markets.

Soft Commodities

Includes products such as Milling Wheat, Corn, Rapeseed, Durum Wheat, Salmon, Commodity Spreads.

² Fixed income derivatives instruments will be covered in a next release in Q1 2026. Options with crypto as the underlying are not supported yet.

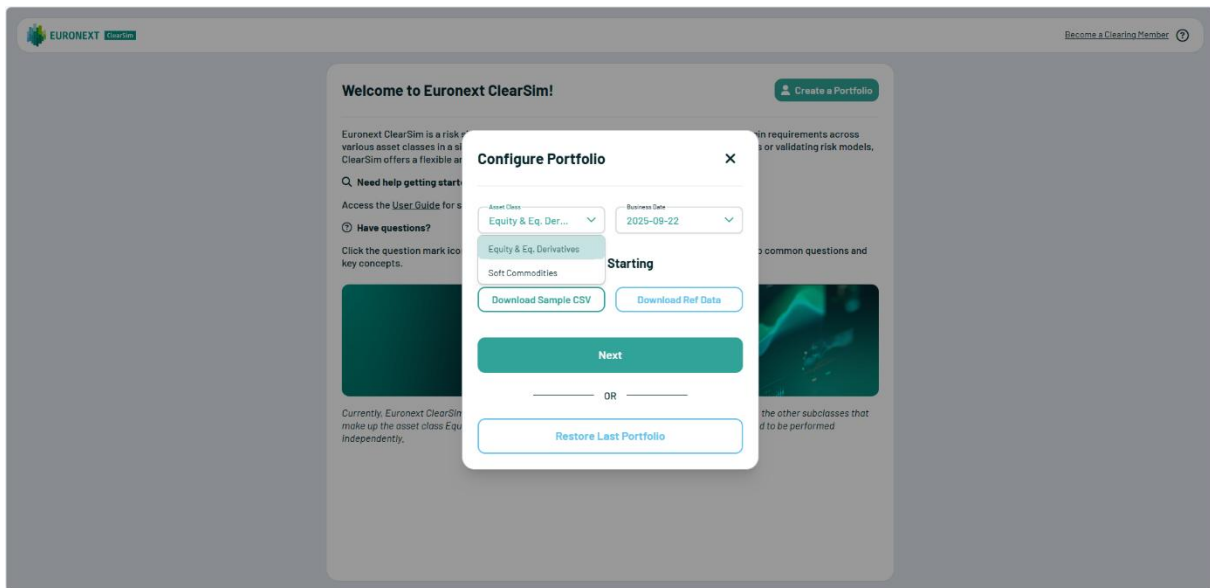
3. HOW TO USE THE MARGIN SIMULATOR



Step 1: Select Asset Class

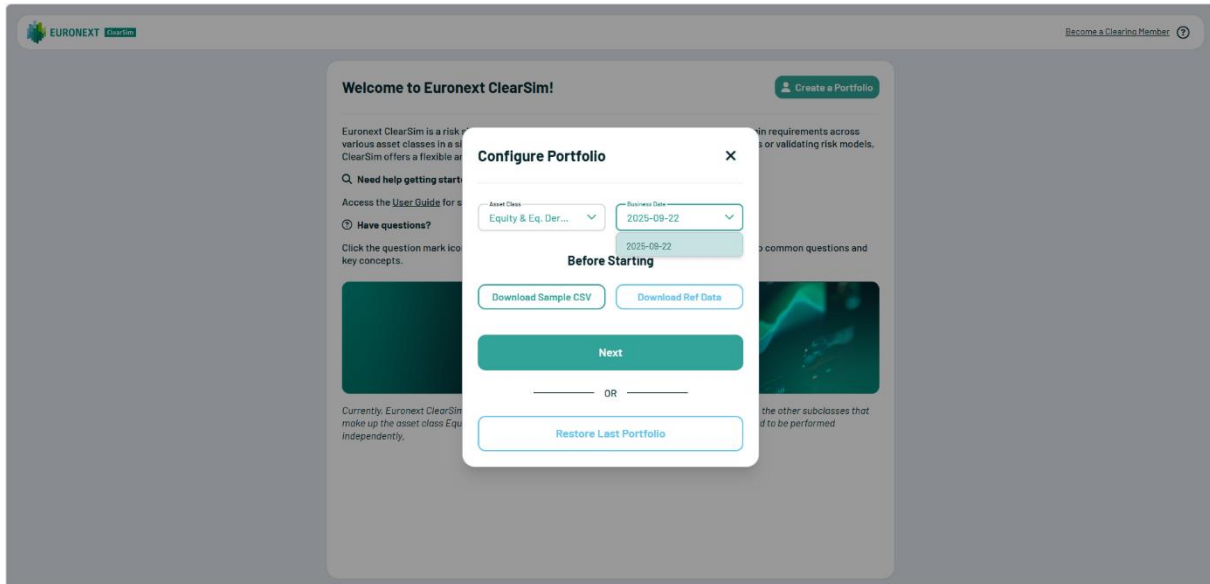
- After clicking **"Create a Portfolio"**, you will be prompted to select an asset class.
- Available options:
 - **Equity & Equity Derivatives**
 - **Soft Commodities**

Each selection will adjust the available parameters and fields for margin estimation.



Step 2: Choose the Business Date

- For version 1 of the tool, the business date will be the date on the day you are accessing the tool.³



Step 3: Download Relevant Files

Once you have selected an asset class, you can download two types of reference files:

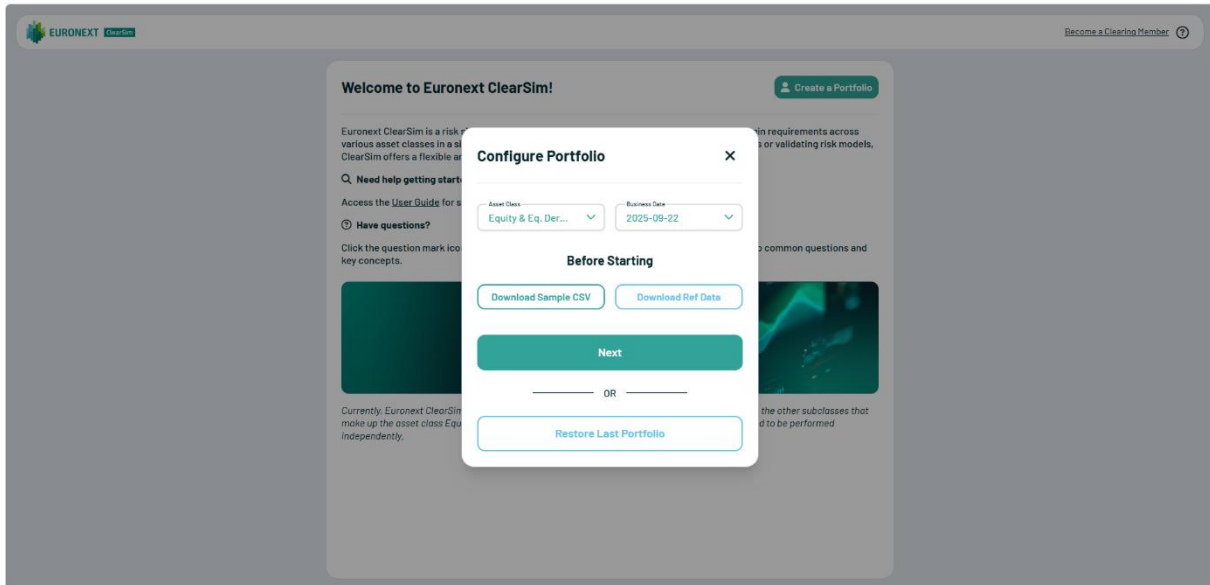
1. Sample CSV Template

A file template to help you structure your positions for upload.

³ For this Version 1.0, the business date used is the previous day

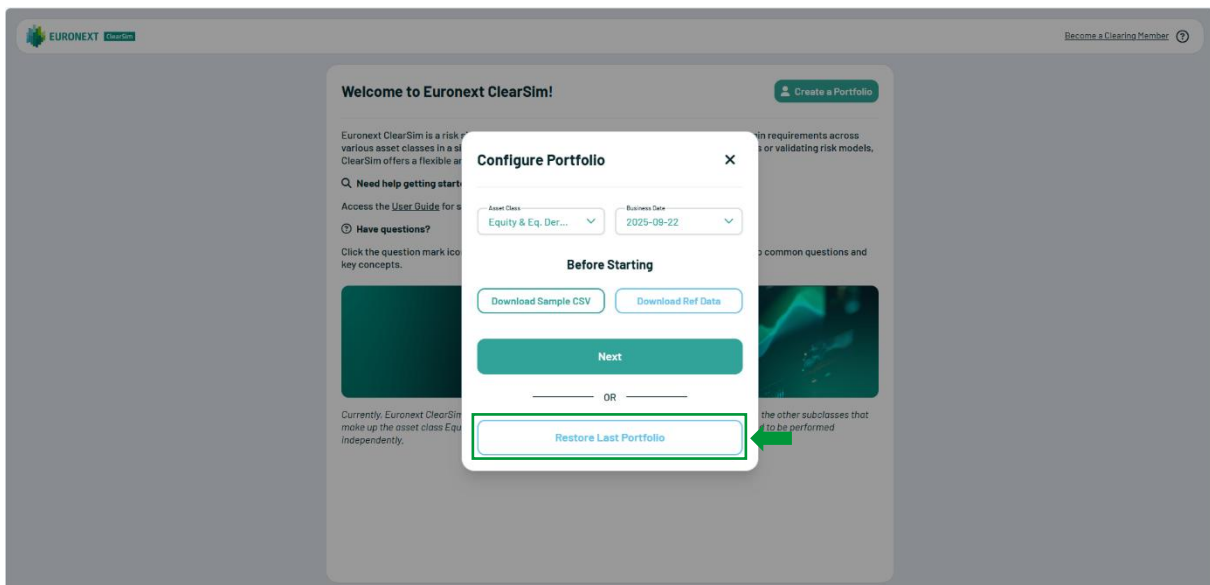
2. Referential Data File

Contains necessary values and field definitions for manual position entry or .csv file preparation.

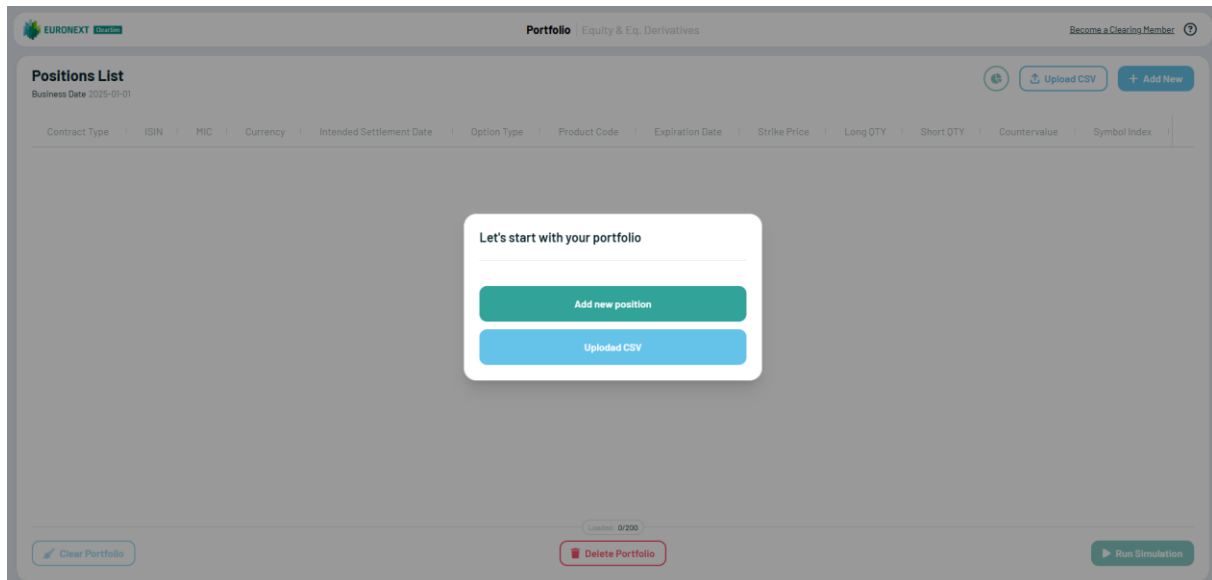


Step 4: Restore Last Portfolio

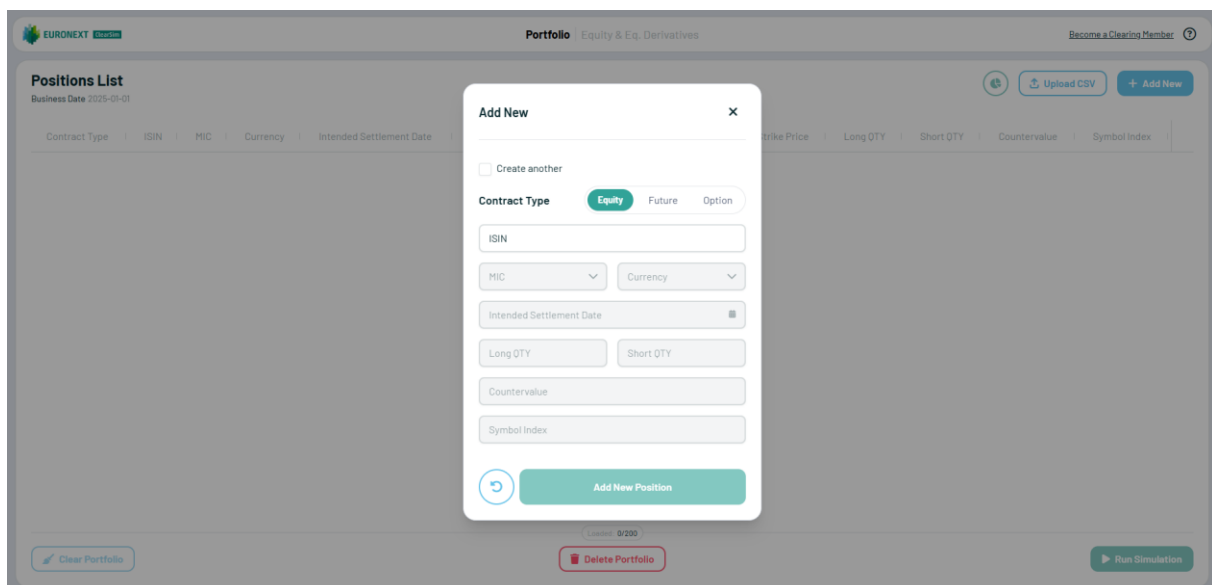
By clicking on *Restore Last Portfolio*, you can retrieve the portfolio you were previously working on.



Step 5: Upload Positions



1. Click on **"Add New Position"**.
2. A pop-up window will appear for position entry:
 - Select the contract type (e.g., Cash, Future, Option) specific to your selected asset class.
 - Fill in the required fields.
 - Click **"Add/Save"** to confirm.
 - Click the **refresh icon** at bottom left of the pop-up to reset the form.



Input Fields by Contract Type

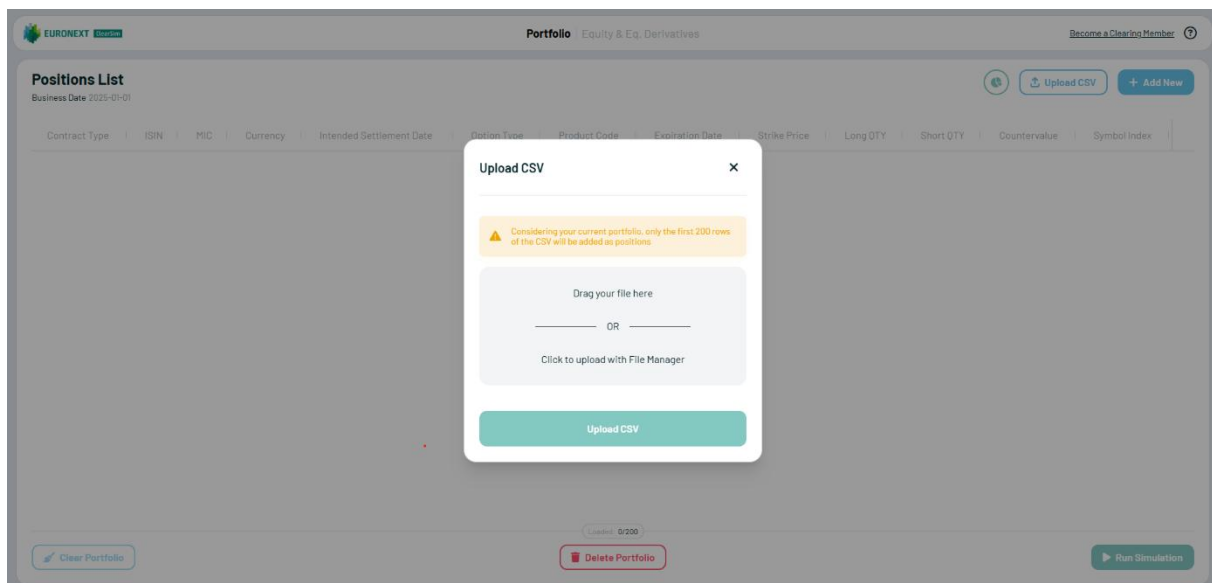
- **Cash Instruments:** Symbol Index (non-editable), ISIN, Currency, Long/Short Quantity, Position Value, Settlement Date
- **Futures:** Symbol Index (non-editable), Product Code, Lot Size, Settlement Type, Expiry Date, Long/Short Quantity
- **Options:** Symbol Index (non-editable), Product Code, Lot Size, Settlement Type, Expiry Date, Put/Call, Strike, Long/Short Quantity

CSV Upload

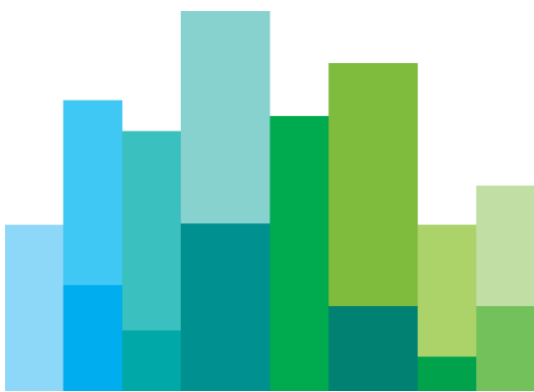
- Click **“Upload CSV”** to upload your prepared file (ensure it follows the sample template structure).

Make sure the formats match those required in the template, especially the date, and that fields are separated with a semicolon (;).

Each template shows the expected information based on the types of instruments and the chosen asset class. Please make sure not to provide more information than requested.



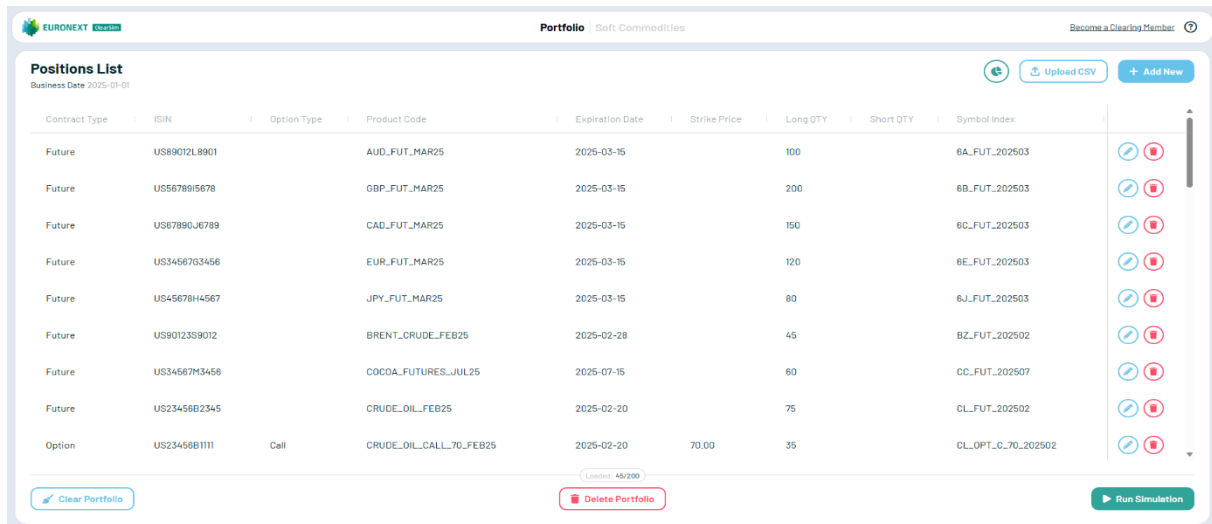
4. MANAGING YOUR VIRTUAL PORTFOLIO



Once your positions are uploaded, the system will redirect you to the **Virtual Portfolio** page. Here, all your positions are displayed for management. You are limited to 200 rows in the virtual portfolio.

Viewing Positions

Each row represents a position with key information.



The screenshot shows the 'Virtual Portfolio' page for 'Soft Commodities'. It features a 'Positions List' table with columns for Contract Type, ISIN, Option Type, Product Code, Expiration Date, Strike Price, Long QTY, Short QTY, and Symbol Index. The table contains 9 rows of data, including various futures and options contracts. At the bottom, there are buttons for 'Clear Portfolio', 'Delete Portfolio', and 'Run Simulation'. A status bar at the bottom indicates 'Loaded: 45/200'.

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index
Future	US89012L8901		AUD_FUT_MAR25	2025-03-15		100		6A_FUT_202503
Future	US56789I5678		GBP_FUT_MAR25	2025-03-15		200		6B_FUT_202503
Future	US67890J6789		CAD_FUT_MAR25	2025-03-15		150		6C_FUT_202503
Future	US34567K3456		EUR_FUT_MAR25	2025-03-15		120		6E_FUT_202503
Future	US45678H4567		JPY_FUT_MAR25	2025-03-15		80		6J_FUT_202503
Future	US90123S9012		BRENT_CRUDE_FEB25	2025-02-28		45		6Z_FUT_202502
Future	US34567M3456		COCOA_FUTURES_JUL25	2025-07-15		60		6C_FUT_202507
Future	US23456B2345		CRUDE_OIL_FEB25	2025-02-20		75		6L_FUT_202502
Option	US23456B1111	Call	CRUDE_OIL_CALL_70_FEB25	2025-02-20	70.00	35		6L_OPT_C_70_202502

Editing or Removing Positions

You have several options for managing your positions:

- **Edit:** Click the pencil/edit icon to modify a position.
- **Delete:** Use the trash icon to delete a position.
- **Clear Portfolio:** Clears all positions but retains the portfolio container.
- **Delete Portfolio:** Removes all positions and the portfolio itself.

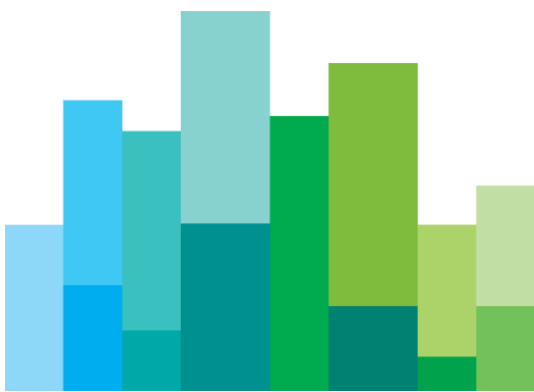
The screenshot shows the 'Portfolio - Soft Commodities' interface. A table titled 'Positions List' displays various futures and options contracts. An 'Edit' modal is open, allowing users to modify the details of a selected position. The modal includes fields for Contract Type, ISIN, Product Code, Expiration Date, Long QTY, and Short QTY. A 'Save Position' button is at the bottom of the modal. The background table lists contracts such as AUD_FUT_MAR25, GBP_FUT_MAR25, CAD_FUT_MAR25, EUR_FUT_MAR25, JPY_FUT_MAR25, BRENT_CRUDE_FEB25, COCOA_FUTURES_JUN25, CRUDE_OIL_FEB25, and CRUDE_OIL_CALL_70_FEB25.

You can add a new row to your portfolio by clicking on 'Add New' at the top right of the screen.

+ Add New

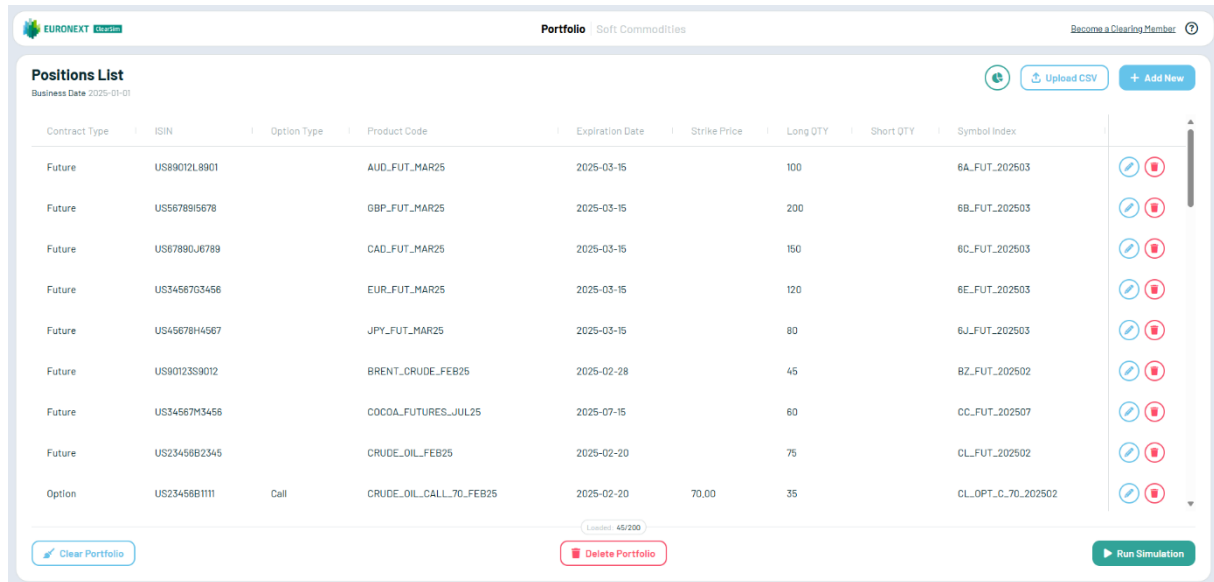
This screenshot shows the same 'Portfolio - Soft Commodities' interface, but with the 'Add New' modal open. The modal provides a form to create a new position, including options to 'Create another' and 'Contract Type' (Future/Option). It also includes fields for ISIN, Product Code, Expiration Date, Long QTY, Short QTY, and Symbol Index. An 'Add New Position' button is located at the bottom of the modal. The background table remains the same as in the previous screenshot.

5. RUNNING THE SIMULATION



Once your positions are entered, click **“Run Simulation”** at the bottom right of the Virtual Portfolio page. The system will:

- Process your positions
- Apply margin calculation models
- Estimate required margins

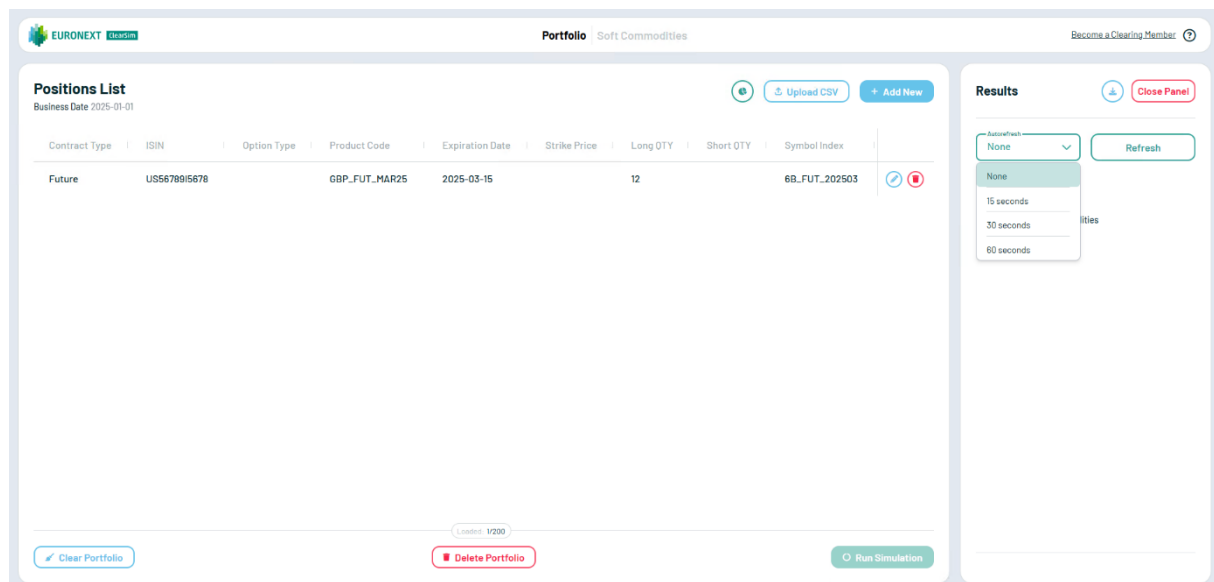


The screenshot shows the 'Positions List' section of the Euronext ClearSim interface. The table lists various futures and options contracts. The 'Run Simulation' button is visible at the bottom right.

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index
Future	US89012L8901		AUD_FUT_MAR25	2025-03-15		100		6A_FUT_202503
Future	US56789I5678		GBP_FUT_MAR25	2025-03-15		200		6B_FUT_202503
Future	US67890J6789		CAD_FUT_MAR25	2025-03-15		150		6C_FUT_202503
Future	US34567K3456		EUR_FUT_MAR25	2025-03-15		120		6E_FUT_202503
Future	US45678H4567		JPY_FUT_MAR25	2025-03-15		80		6J_FUT_202503
Future	US90123S9012		BRENT_CRUDE_FEB25	2025-02-28		45		BZ_FUT_202502
Future	US34567M3456		COCOA_FUTURES_JUL25	2025-07-15		60		CC_FUT_202507
Future	US23456B2345		CRUDE_OIL_FEB25	2025-02-20		75		CL_FUT_202502
Option	US23456B1111	Call	CRUDE_OIL_CALL_70_FEB25	2025-02-20	70.00	35		CL_OPT_C_70_202502

If you open the panel on the right, you will see your simulation being processed. You have different information.

- **Refresh:** Your simulation may take some time, so you have the option to either specify a refresh period or select 'None' and refresh manually by clicking 'Refresh'.



The screenshot shows the 'Results' panel open on the right side of the Euronext ClearSim interface. The 'Positions List' table is partially visible on the left. The 'Results' panel includes a dropdown menu for 'Autorefresh' and a 'Refresh' button.

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index
Future	US56789I5678		GBP_FUT_MAR25	2025-03-15		12		6B_FUT_202503

- **Simulation status:** You have 3 different statuses

- **HOLD:** simulation queued waiting to be computed

The screenshot shows the Euronext ClearSim interface. The main panel displays a 'Positions List' table with the following data:

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index
Future	US5678915678		GBP_FUT_MAR25	2025-03-15		12		6B_FUT_202503

At the bottom of the table, there is a 'Loaded: 1/200' indicator. Below the table, there are buttons for 'Clear Portfolio', 'Delete Portfolio', and 'Run Simulation'. On the right side, the 'Results' panel shows 'Autofresh: None', a 'Refresh' button, and a 'HOLD' status indicator. Below this, it says 'Asset Class: Soft Commodities' and 'Business Date: 2025-01-01'.

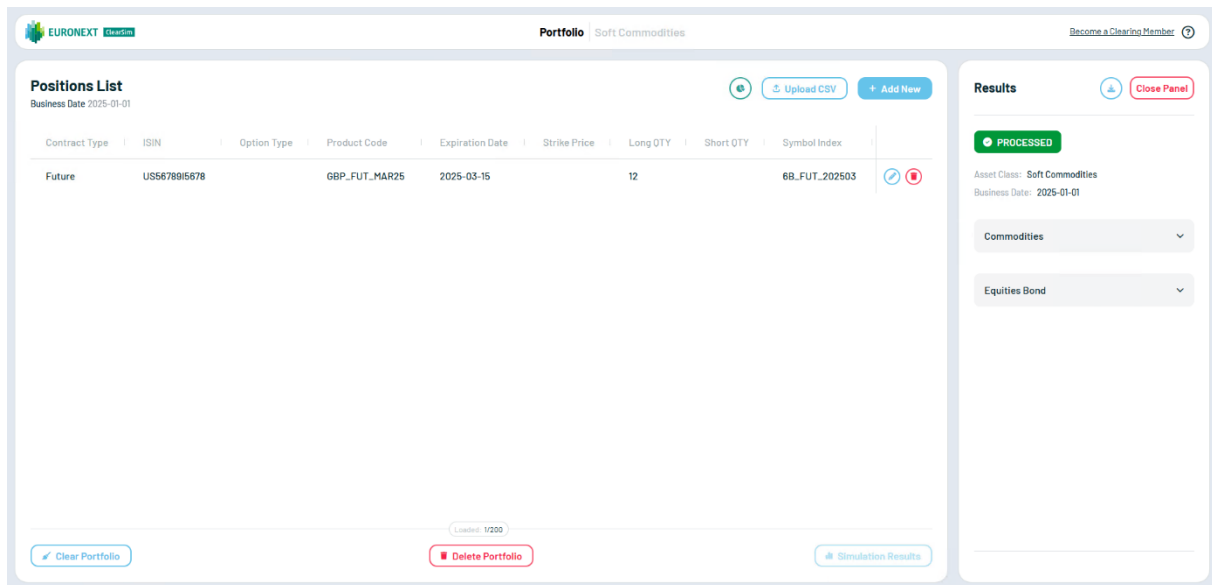
- **PROCESSING:** simulation has started being computed

The screenshot shows the Euronext ClearSim interface. The main panel displays a 'Positions List' table with the following data:

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index
Future	US5678915678		GBP_FUT_MAR25	2025-03-15		12		6B_FUT_202503

At the bottom of the table, there is a 'Loaded: 1/200' indicator. Below the table, there are buttons for 'Clear Portfolio', 'Delete Portfolio', and 'Run Simulation'. On the right side, the 'Results' panel shows 'Autofresh: None', a 'Refresh' button, and a 'PROCESSING' status indicator. Below this, it says 'Asset Class: Soft Commodities' and 'Business Date: 2025-01-01'.

- **PROCESSED:** simulation computed with results



Viewing key results

The simulation results will appear in a panel on the right side of the screen, displaying:

- **Asset Classes**
- **Business date**
- **Time stamp**
- **Currency**
- **Segment**
- **What-If**
- **Mark-to-Market** (only available for futures positions)
- **Total Margins**
- **Add-ons** (if applicable)
 - Concentration Add-on
 - Liquidity Add-on
 - Settlement Add-on
 - Wrong-Way Add-on

If you close the panel, click on "Simulation Results" to re-open it.

If you have a portfolio made up of different asset classes, including bonds (cash bonds or bond futures), you will receive multiple results: one related to the asset classes excluding bonds, and a second one dedicated to bonds. We replicate the behavior of Euronext Clearing in this situation.

To see the results, click on the box(es):

Portfolio | Soft Commodities

Become a Clearing Member ?

Positions List
 Business Date: 2025-01-01

+

Upload CSV

+ Add New

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index	
Future	US5678915678		GBP_FUT_MAR25	2025-03-15		12		6B_FUT_202503	<div></div> <div></div>

Clear Portfolio

Loaded: 1/200

Delete Portfolio

Simulation Results

Results

Close Panel

PROCESSED

Asset Class: Soft Commodities
 Business Date: 2025-01-01

Commodities

Clearing Currency
 EUR
 What-If
 92.75874
 Mark To Market
 392.03454
 Total Margins
 802.92776
 Concentration Add-on
 345.16793
 Liquidity Add-on
 305.85081
 Settlement Add-on

Portfolio | Soft Commodities

Become a Clearing Member ?

Positions List
 Business Date: 2025-01-01

+

Upload CSV

+ Add New

Contract Type	ISIN	Option Type	Product Code	Expiration Date	Strike Price	Long QTY	Short QTY	Symbol Index	
Future	US5678915678		GBP_FUT_MAR25	2025-03-15		12		6B_FUT_202503	<div></div> <div></div>

Clear Portfolio

Loaded: 1/200

Delete Portfolio

Simulation Results

Results

Close Panel

PROCESSED

Asset Class: Soft Commodities
 Business Date: 2025-01-01

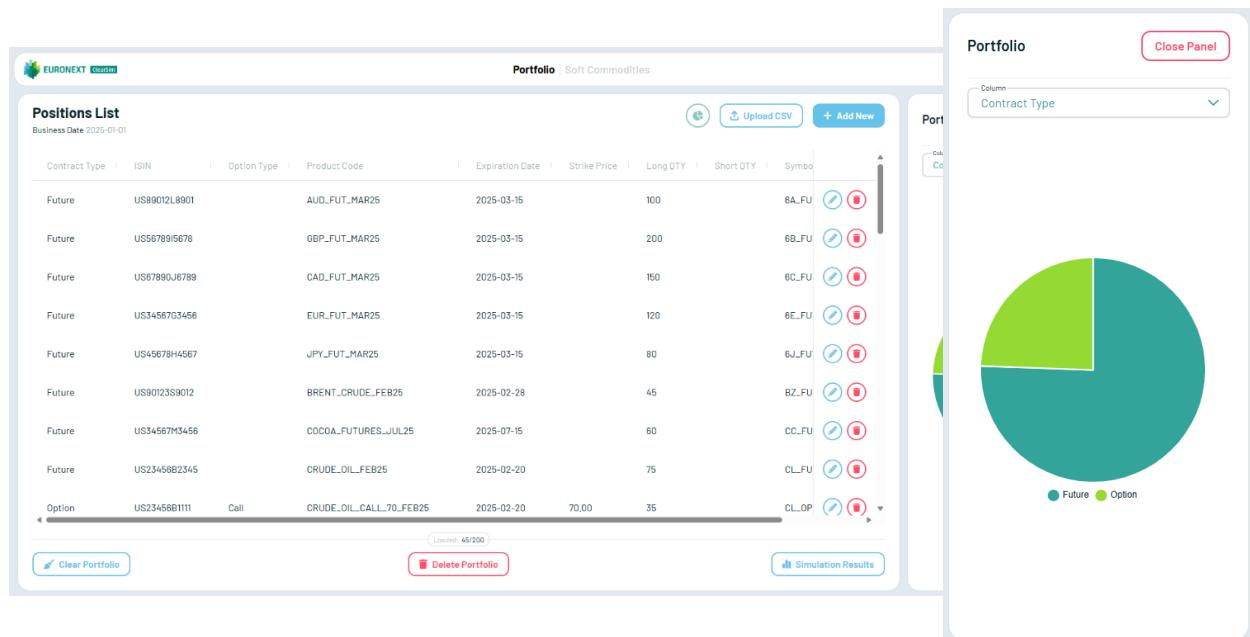
Commodities

Equities Bond

Clearing Currency
 EUR
 What-If
 587.68293
 Mark To Market
 727.47193
 Total Margins
 381.99788
 Concentration Add-on
 491.04503

Portfolio features

- Click on the "download" button to download the results in .txt format.
- Click on the 'Portfolio Analysis' button to view the composition of your portfolio by contract type or option type.



Revision history

REVISION NO./ VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.0	24/09/2025	Euronext Clearing	First version
1.1	01/12/2025	Euronext Clearing	Version 1.1 Enhancement of the results panels, including: <ul style="list-style-type: none"> • The statuses of the simulation and the possibility to monitor the refresh of the data. • Multiple results to enable the display of cash bond simulations or mixed portfolio including cash bonds.

Contacts

For more information on using the Euronext ClearSim Web Interface for Euronext Clearing, please contact:

Euronext Clearing - Client Services

ccp-clientservices@euronext.com

For additional documentation about the Euronext Clearing, go to:

[Euronext Clearing](#)

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