

Euronext Clearing - Data Disclosure

December 2021



CC&G

A EURONEXT COMPANY

Instr. Back Test: Fixed Income

Updated at 30 November 2021

Instr. Back Test Confidence Level

Breaches calculated with MI in force at the date of the event

Breaches by Class

Class	Duration	Current Breaches
1	(0-1 mos]	0
2	(1-3 mos]	0
3	(0.25-0.75 yrs]	0
4	(0.75-1.25 yrs]	0
5	(1.25-2 yrs]	0
6	(2-3.25 yrs]	0
7	(3.5-4.75 yrs]	0
8	(4.75-7 yrs]	0
9	(7-10 yrs]	0
10	(10-15 yrs]	0
11	(15-30 yrs]	0
12	BTPi	0
13	CCT	0
TOTAL		0

Breaches calculated with MI currently in force

Breaches by Class

Class	Duration	Current Breaches
1	(0-1 mos]	0
2	(1-3 mos]	0
3	(0.25-0.75 yrs]	0
4	(0.75-1.25 yrs]	0
5	(1.25-2 yrs]	0
6	(2-3.25 yrs]	0
7	(3.5-4.75 yrs]	0
8	(4.75-7 yrs]	0
9	(7-10 yrs]	0
10	(10-15 yrs]	0
11	(15-30 yrs]	0
12	BTPi	0
13	CCT	0
TOTAL		0

N° Observations

56 623

Current Coverage

100.00%

Previous Month

100.00%

N° Observations

56 623

Current Coverage

100.00%

Previous Month

100.00%

Margin Sensitivity Test

Confidence level at 100.00% at Instrument Level
Moderate Sensitivity

Instr. Back Test: Eq. and Eq. Derivatives

Updated at 30 November 2021

Instrument Back Test Confidence Level

EQUITY CASH (HP 1.2)

<i>Instrument TYPE</i>	<i>Coverage Level</i>	<i>Number of Instruments</i>	<i>Instruments below 99.7%</i>	<i>Instruments below 99.5%</i>
SHARES	99.87%	164	19	0
SHARES GEM	99.92%	78	4	0
ETF	100.00%	1340	1	0
ETN	100.00%	103	0	0
ETC	99.97%	129	5	0
CLOSED-END FUNDS	99.78%	13	2	2
WARRANTS	99.90%	16	2	0
CONVERTIBLE BONDS	100.00%	1	0	0
TOTAL	99.98%	1844	33	2

EQUITY DERIVATIVES (HP 1.2.3)

<i>Underlying</i>	<i>Coverage Level</i>	<i>Number of Instruments</i>	<i>Instruments below 99.7%</i>	<i>Instruments below 99.5%</i>
INDICES	100.00%	2	0	0
SHARES	99.84%	74	7	7
SHARES GEM	99.61%	8	4	1
DIVIDENDS	99.53%	166	2	26
TOTAL	99.63%	250	13	34

Average Confidence Level Equity and Eq. Derivatives Asset Class

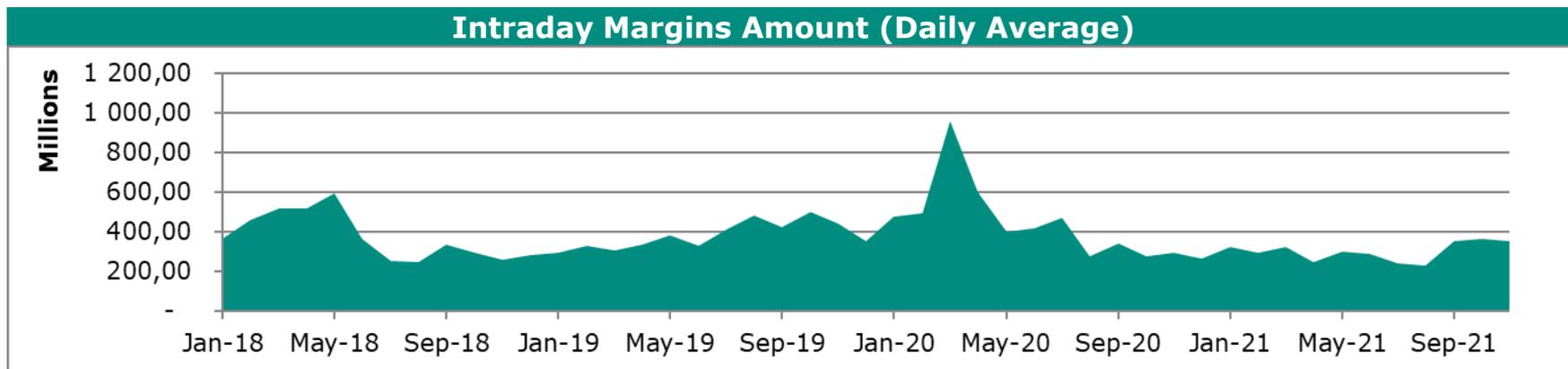
99.94%

Margin Sensitivity Test

Moderate sensitivity to changes in parameters:
Small changes in input parameters (i.e. Confidence Levels) generate small changes in output value (i.e. Margins Amounts)

Intraday margins stats

Updated at 30 November 2021

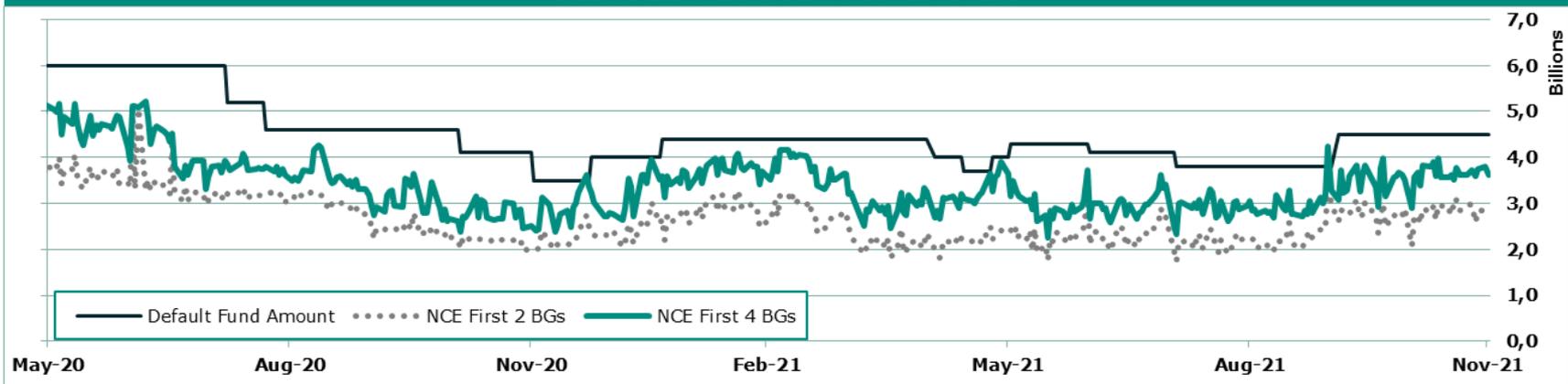


Period	Days of Requests	Number of Requests	Amount Requested	Daily Average	Average IDM
December-20	22	1083	5 794 440 972,86	263 383 680,58	5 350 361,01
January-21	20	1184	6 486 472 966,07	324 323 648,30	5 478 440,01
February-21	20	1093	5 876 188 566,90	293 809 428,35	5 376 201,80
March-21	23	1242	7 379 740 980,86	320 858 303,52	5 941 820,44
April-21	20	979	4 914 522 360,95	245 726 118,05	5 019 941,12
May-21	21	1189	6 308 088 437,53	300 385 163,69	5 305 372,95
June-21	22	1153	6 362 936 066,67	289 224 366,67	5 518 591,56
July-21	22	1160	5 311 719 866,65	241 441 812,12	4 579 068,85
August-21	22	1095	5 014 659 451,21	227 939 065,96	4 579 597,67
September-21	22	1241	7 725 212 239,95	351 146 010,91	6 224 989,72
October-21	21	1127	7 612 759 489,41	362 512 356,64	6 754 888,63
November-21	22	1273	7 718 099 684,18	350 822 712,92	6 062 921,98

Default Funds - Stress Test Results 1/2

Updated at 30 November 2021

Fixed Income: Historical trend



Last Stress Test Executed (NCE Cover 4 - €/mln)

Yield Increase	€ 3 618
Yield Decrease	€ 789
Yield Flattening (5YZ: +169 bps. 10YZ: +132 bps)	€ 3 220
Yield Steepening (3YZ: +100 bps. 10YZ: +198 bps)	€ 3 601

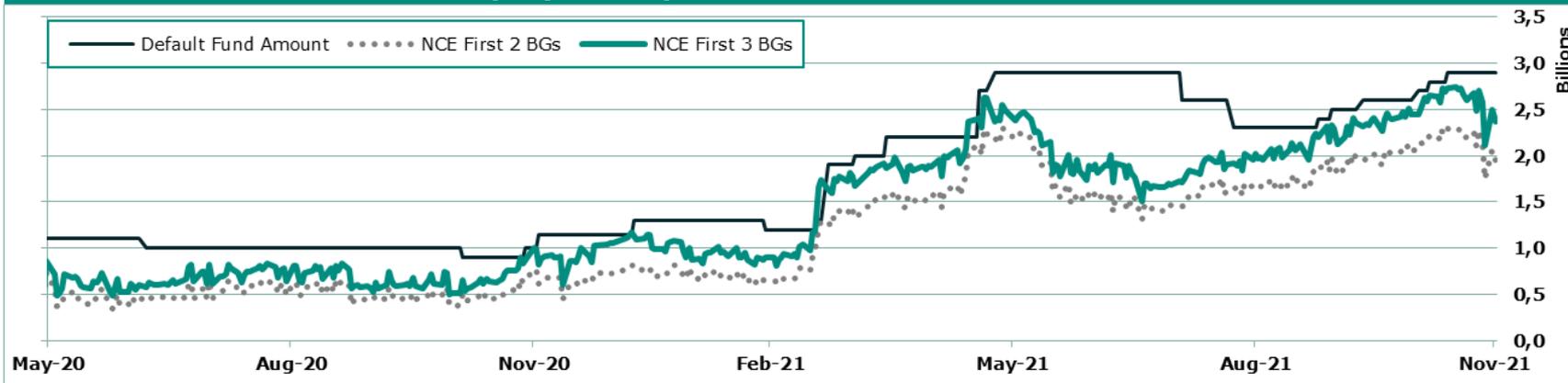
Reverse Stress test IT 10Y yield variation

Stress Test Scenario	142 bps
Cover 4 breach	205 bps
Cover 2 breach	252 bps

Default Funds - Stress Test Results 2/2

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Equity and Eq. Derivatives: Historical trend



Last Stress Test Executed (NCE Cover 3 - €/mln)

Price Incr. / D Vol	€ 2 364
Price Decr. / D Vol	€ 780
Price Incr. / H Vol	€ 2 280
Price Decr. / H Vol	€ 764
Extra Stress / D vol	€ 780
Real-life / D vol	€ 523
Real-life / H vol	€ 546

Reverse Stress test FTSE MIB variation

Stress Test Scenario	28%
Cover 3 breach	32%
Cover 2 breach	38%

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