

# Data disclosure



**EURONEXT CLEARING**

June 2022

# Instrument Back Test: Fixed Income

Updated at 31 May 2022

## Instrument Back Test Confidence Level

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

Class	Duration	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
<b>TOTAL</b>		<b>0</b>

### Breaches calculated with MI currently in force

Class	Duration	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
<b>TOTAL</b>		<b>0</b>

N° Observations

57.855

Confidence Level

100,00%

Previous Month

100,00%

N° Observations

57.855

Confidence Level

100,00%

Previous Month

100,00%

## Margin Sensitivity Test

Confidence level at 100.00% at Instrument Level  
Moderate Sensitivity

# Instrument Back Test: Equity and Equity Derivatives

Updated at 31 May 2022

## Instrument Back Test Confidence Level

### EQUITY CASH ASSET CLASS (HP 1,2)

Instrument TYPE	Coverage Level	Number of Instruments	Instruments below 99.7%	Instruments below 99.5%
SHARES (HP 1,2)	99,68%	161	14	5
SHARES GEM (HP 1,2)	99,98%	78	0	0
ETF (HP 1,2)	99,97%	1425	1	2
ETN (HP 1,2)	99,92%	167	0	7
ETC (HP 1,2)	99,97%	152	1	1
FUNDS (HP 1,2)	99,92%	12	2	0
WARRANTS (HP 1,2)	99,87%	16	3	0
CONVERTIBLE BONDS (HP 1,2)	100,00%	1	0	0
<b>TOTAL</b>	<b>99,94%</b>	<b>2012</b>	<b>21</b>	<b>15</b>

### EQUITY DERIVATIVES ASSET CLASS (HP 1,2,3)

Underlying	Coverage Level	Number of Instruments	Instruments below 99.7%	Instruments below 99.5%
INDICES (HP 1,2,3)	100,00%	2	0	0
SHARES (HP 1,2,3)	99,88%	76	10	0
SHARES GEM (HP 1,2,3)	99,96%	8	0	0
DIVIDENDS (HP 1,2,3)	99,53%	163	3	22
<b>TOTAL</b>	<b>99,65%</b>	<b>249</b>	<b>13</b>	<b>22</b>

### Average Confidence Level Equity and Eq. Derivatives

**99,91%**

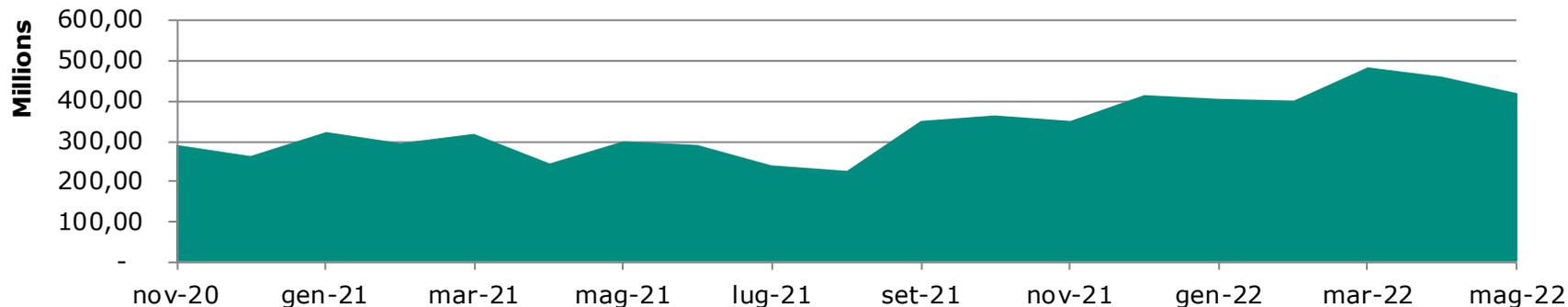
### Margin Sensitivity Test

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 31 May 2022

## Intraday Margins Amount (Daily Average)

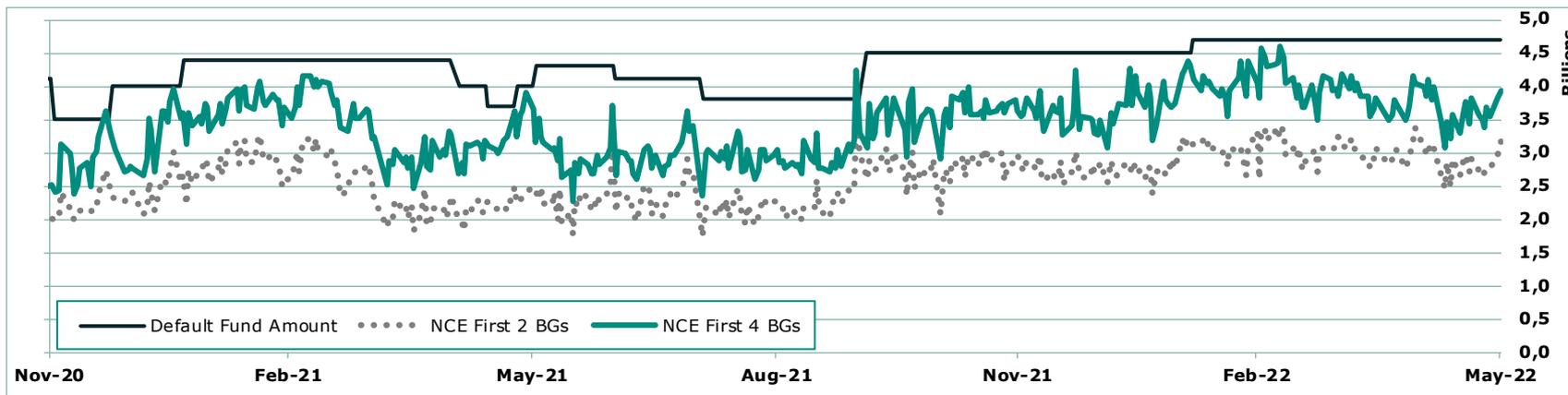


Period	Days of Requests	Number of Requests	Amount Requested	Daily Average	Average IDM
June-21	22	1153	6.362.936.066,67	289.224.366,67	5.518.591,56
July-21	22	1160	5.311.719.866,65	241.441.812,12	4.579.068,85
August-21	22	1095	5.014.659.451,21	227.939.065,96	4.579.597,67
September-21	22	1241	7.725.212.239,95	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
December-21	23	1315	9.515.384.300,51	413.712.360,89	7.236.033,69
January-22	21	1345	8.512.069.313,95	405.336.634,00	6.328.676,07
February-22	20	1308	8.004.463.130,85	400.223.156,54	6.119.620,13
March-22	23	1569	11.100.830.458,31	482.644.802,54	7.075.099,08
April-22	19	1204	8.779.622.790,30	462.085.410,02	7.292.045,51
May-22	22	1395	9.216.694.400,93	418.940.654,59	6.606.949,39

# Default Funds - Stress Test Results 1/2

Updated at 31 May 2022

## Fixed Income: Historical trend



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

<b>Yield Increase</b>	<b>-€</b>	<b>3.937</b>
Yield Decrease	-€	198
Yield Flattening (5YZ: +169 bps. 10YZ: +132 bps)	-€	3.327
Yield Steepening (3YZ: +100 bps. 10YZ: +198 bps)	-€	3.466

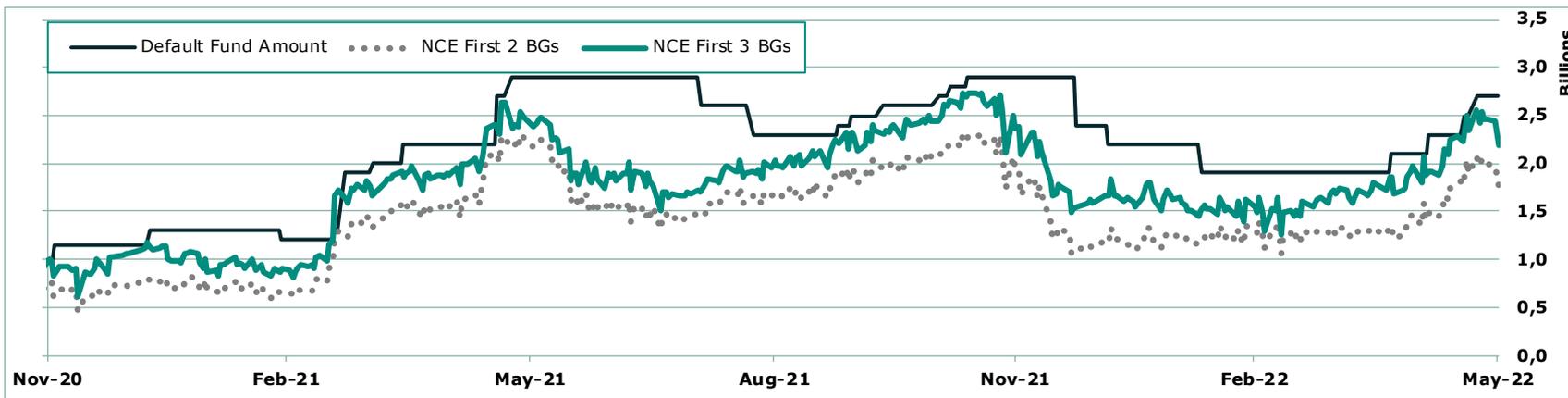
### Reverse Stress test IT 10Y yield variation

Stress Test Scenario	142 bps
Cover 4 breach	173 bps
Cover 2 breach	235 bps

# Default Funds - Stress Test Results 2/2

Updated at 31 May 2022

## Equity and Eq. Derivatives: Historical trend



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

Price Incr. / H Vol	-€	<b>2.198</b>
Price Decr. / D Vol	-€	1.462
Price Incr. / H Vol	-€	2.196
Price Decr. / H Vol	-€	1.448
Extra Stress / D vol	-€	1.462
Real-life / D vol	-€	1.377
Real-life / H vol	-€	1.391

Reverse Stress test  
FTSE MIB variation

Stress Test Scenario	28%
Cover 3 breach	38%
Cover 2 breach	46%

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