

# Data disclosure



**EURONEXT CLEARING**

November 2022

# Instrument Back Test: Equity and Equity Derivatives

Updated at 29 November 2022

| Instrument Back Test Confidence Level                               |                |                       |                         |                         |
|---|----------------|-----------------------|-------------------------|-------------------------|
| <i>EQUITY CASH ASSET CLASS</i>                                      |                |                       |                         |                         |
| Instrument TYPE   | Coverage Level | Number of Instruments | Instruments below 99.7% | Instruments below 99.5% |
| SHARES (HP 1.2)   | 99.90%         | 161                   | 11                      | 2                       |
| SHARES GEM (HP 1.2)   | 99.98%         | 88                    | 1                       | 0                       |
| ETF (HP 1.2)  | 100.00%        | 1527                  | 7                       | 1                       |
| ETN (HP 1.2)  | 99.96%         | 176                   | 4                       | 5                       |
| ETC (HP 1.2)  | 99.95%         | 162                   | 0                       | 2                       |
| FUNDS (HP 1.2)  | 99.84%         | 12                    | 2                       | 0                       |
| WARRANTS (HP 1.2)   | 99.90%         | 16                    | 2                       | 0                       |
| CONVERTIBLE BONDS (HP 1.2)  | 100.00%        | 0                     | 0                       | 0                       |
| <b>TOTAL</b>  | <b>99.98%</b>  | <b>2142</b>           | <b>27</b>               | <b>10</b>               |
| <i>EQUITY DERIVATIVES ASSET CLASS</i>                               |                |                       |                         |                         |
| 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)   | 99.82%         | 74                    | 11                      | 3                       |
| SHARES GEM (HP 1.2.3)   | 99.94%         | 8                     | 1                       | 0                       |
| DIVIDENDS (HP 1.2.3)  | 99.62%         | 163                   | 5                       | 21                      |
| <b>TOTAL</b>  | <b>99.69%</b>  | <b>247</b>            | <b>17</b>               | <b>24</b>               |
| <i>Weighted Average Confidence Level Equity and Eq. Derivatives</i> |                |                       |                         |                         |
| <b>99.95%</b>   |                |                       |                         |                         |

## 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)

Confidence Level at 99.95% at instrument level.  
Moderate sensitivity

# Instrument Back Test: Fixed Income

Updated at 17 November 2022

## Instrument Back Test Confidence Level

### GOVERNMENT BOND ASSET CLASS

| Instrument TYPE | Coverage Level | Number of Instruments | Instruments below 99.7% | Instruments below 99.5% |
|-----------------|----------------|-----------------------|-------------------------|-------------------------|
| ITALIA          | 99.92%         | 222                   | 1                       | 5                       |
| SPAGNA          | 99.94%         | 94                    | 1                       | 4                       |
| PORTOGALLO      | 99.57%         | 36                    | 0                       | 1                       |
| IRLANDA         | 99.98%         | 26                    | 0                       | 1                       |
| <b>TOTAL</b>    | <b>99.90%</b>  | <b>378</b>            | <b>2</b>                | <b>11</b>               |

### CORPORATE BOND ASSET CLASS

| Instrument TYPE | Duration     | Coverage Level | Breaches  | Observation    |
|-----------------|--------------|----------------|-----------|----------------|
| XXXI ITA        | (0-3 years]  | 99.99%         | 10        | 278 739        |
| XXXII ITA       | (3-5 years]  | 99.99%         | 1         | 126 171        |
| XXXIII ITA      | (5-7 years]  | 100.00%        | 0         | 78 530         |
| XXXIV ITA       | (7-10 years] | 99.98%         | 10        | 52 194         |
| XXXV ITA        | (> 10 years] | 100.00%        | 0         | 141 043        |
| <b>TOTAL</b>    |              | <b>99.99%</b>  | <b>21</b> | <b>676 731</b> |

### Weighted Average Confidence Level Corporate and Government Bond

99.90%

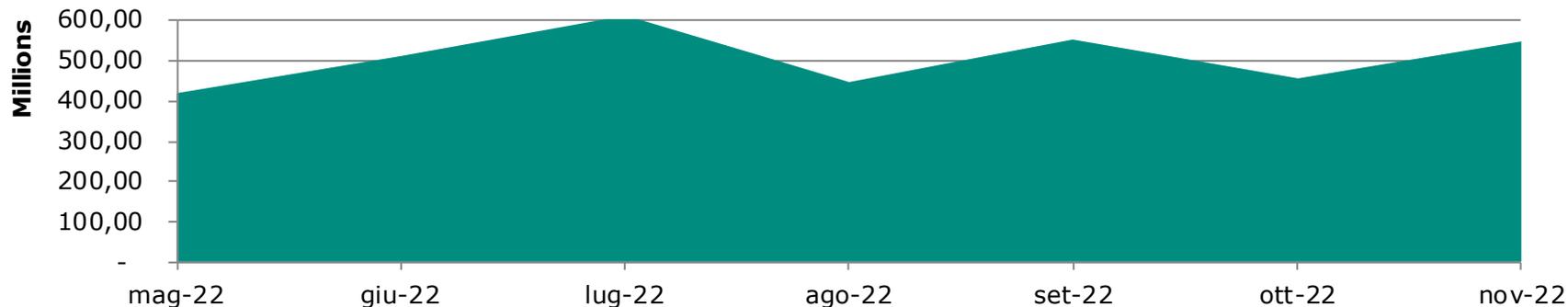
### Margin Sensitivity Test

Small 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 2022

## Intraday Margins Amount (Daily Average)

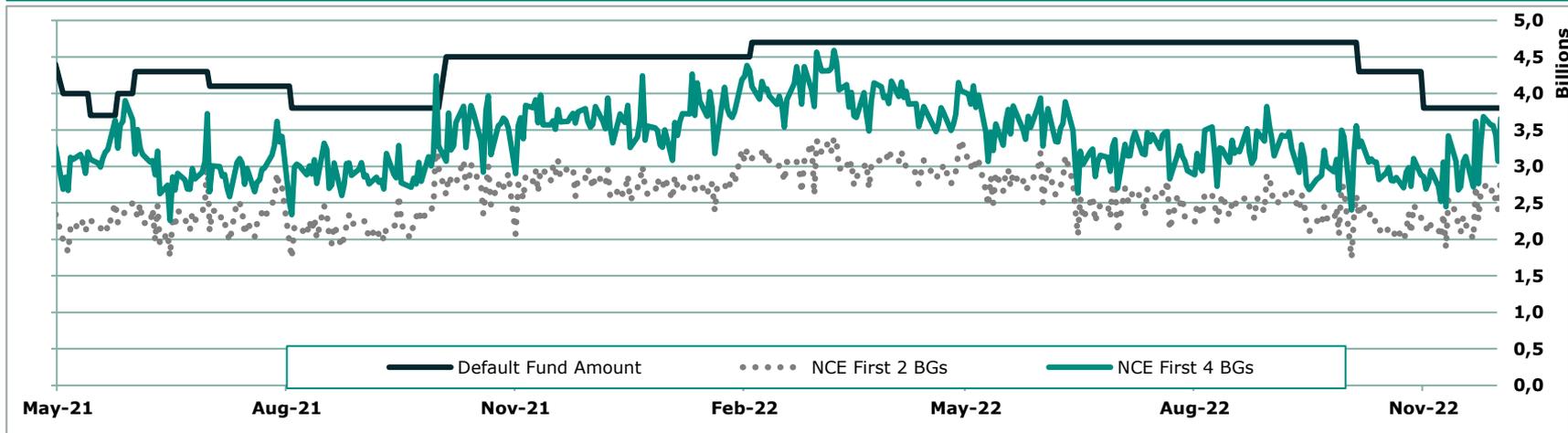


| Period       | Days of Requests | Number of Requests | Amount Requested  | Daily Average  | Average IDM  |
|--------------|------------------|--------------------|-------------------|----------------|--------------|
| December-21  | 23               | 1315               | 9.515.384.300,51  | 413.712.360,89 | 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 |
| June-22      | 22               | 1529               | 11.253.363.732,42 | 511.516.533,29 | 7.359.950,12 |
| July-22      | 21               | 1442               | 12.907.149.643,44 | 614.626.173,50 | 8.950.866,60 |
| August-22    | 23               | 1519               | 10.339.400.303,44 | 449.539.143,63 | 6.806.715,14 |
| September-22 | 22               | 1487               | 12.195.808.884,08 | 554.354.949,28 | 8.201.619,96 |
| October-22   | 21               | 1446               | 9.606.724.675,32  | 457.463.079,78 | 6.643.654,69 |
| November-22  | 22               | 1482               | 12.030.111.769,74 | 546.823.262,26 | 8.117.484,33 |

# Default Funds - Stress Test Results 1/2

Updated at 30 November 2022

## Fixed Income: Historical trend



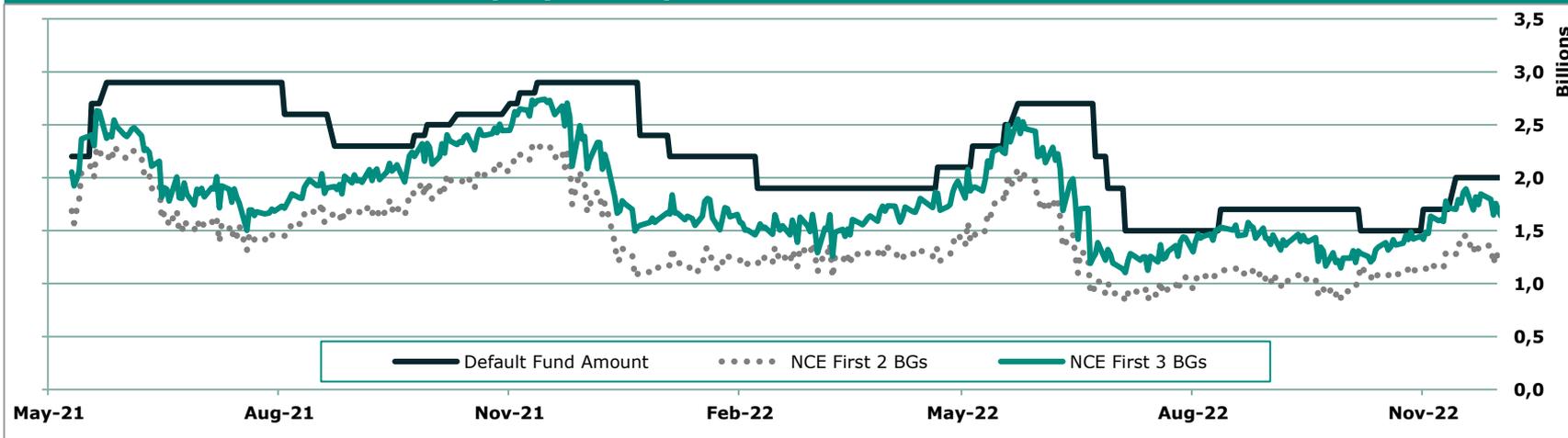
Last Stress Test Executed  
(NCE Cover 4 - €/mln)

|                            |           |              |
|----------------------------|-----------|--------------|
| Yield Increase             | -€        | 2.662        |
| Yield Decrease             | -€        | 75           |
| Yield Flattening (5YZ)     | -€        | 2.418        |
| <b>Yield Steepening (;</b> | <b>-€</b> | <b>2.691</b> |

# Default Funds - Stress Test Results 2/2

Updated at 30 November 2022

## Equity and Eq. Derivatives: Historical trend



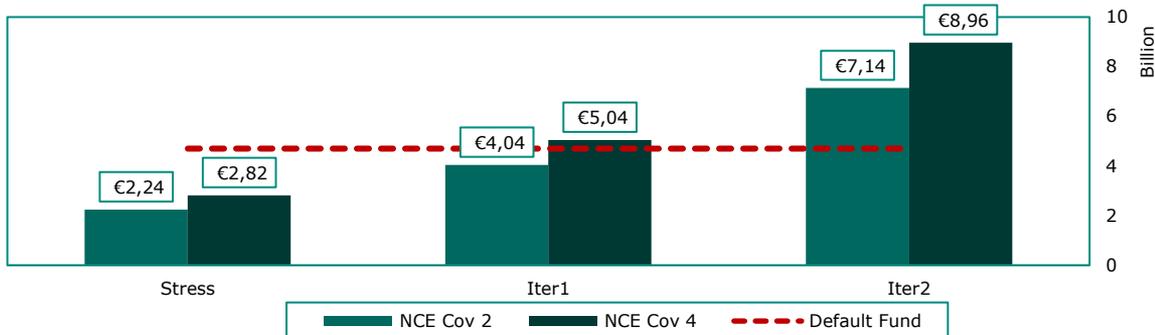
Last Stress Test Executed  
(NCE Cover 3 - €/mln)

|                            |           |              |
|----------------------------|-----------|--------------|
| <b>Price Incr. / H Vol</b> | <b>-€</b> | <b>1.485</b> |
| Price Decr. / D Vol        | -€        | 1.121        |
| Price Incr. / H Vol        | -€        | 1.470        |
| Price Decr. / H Vol        | -€        | 1.080        |
| Extra Stress / D vol       | -€        | 1.278        |
| Real-life / D vol          | -€        | 242          |
| Real-life / H vol          | -€        | 354          |

# Reverse Stress Test

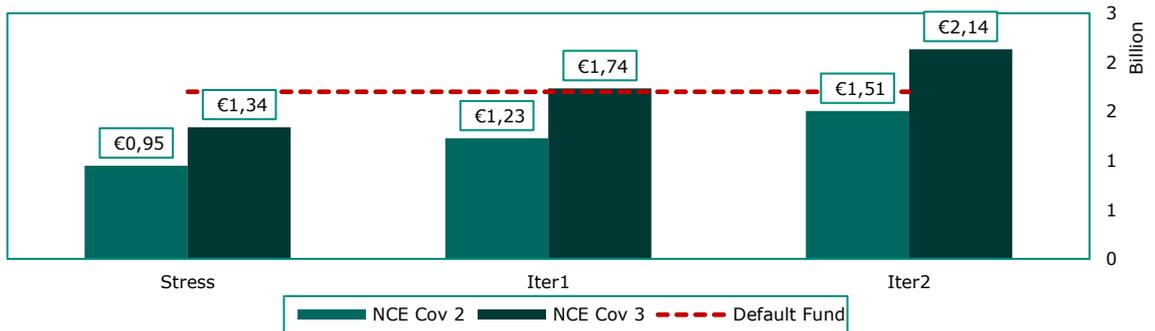
Updated at 21 September 2022 (EqDer), 22 September 2022 (Fixed Income)

## Fixed Income Reverse Stress Test Results



| Iteration         | Extreme Var. Mult. | BTP 10y Var. |
|-------------------|--------------------|--------------|
| Stress Test       | 1                  | 132          |
| Iteration 1       | 2                  | 264          |
| Iteration 2       | 4                  | 528          |
| <b>DF (€ mln)</b> | <b>4 700</b>       |              |

## Equity and Eq. Derivatives Reverse Stress Test Results



| Iteration         | Extreme Var. Mult. | FTSE MIB Var. |
|-------------------|--------------------|---------------|
| Stress Test       | 1                  | 30.19%        |
| Iteration 1       | 2                  | 38.71%        |
| Iteration 2       | 3                  | 47.49%        |
| <b>DF (€ mln)</b> | <b>1 700</b>       |               |

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