Data Disclosure

EURONEXT CLEARING

December, 2023
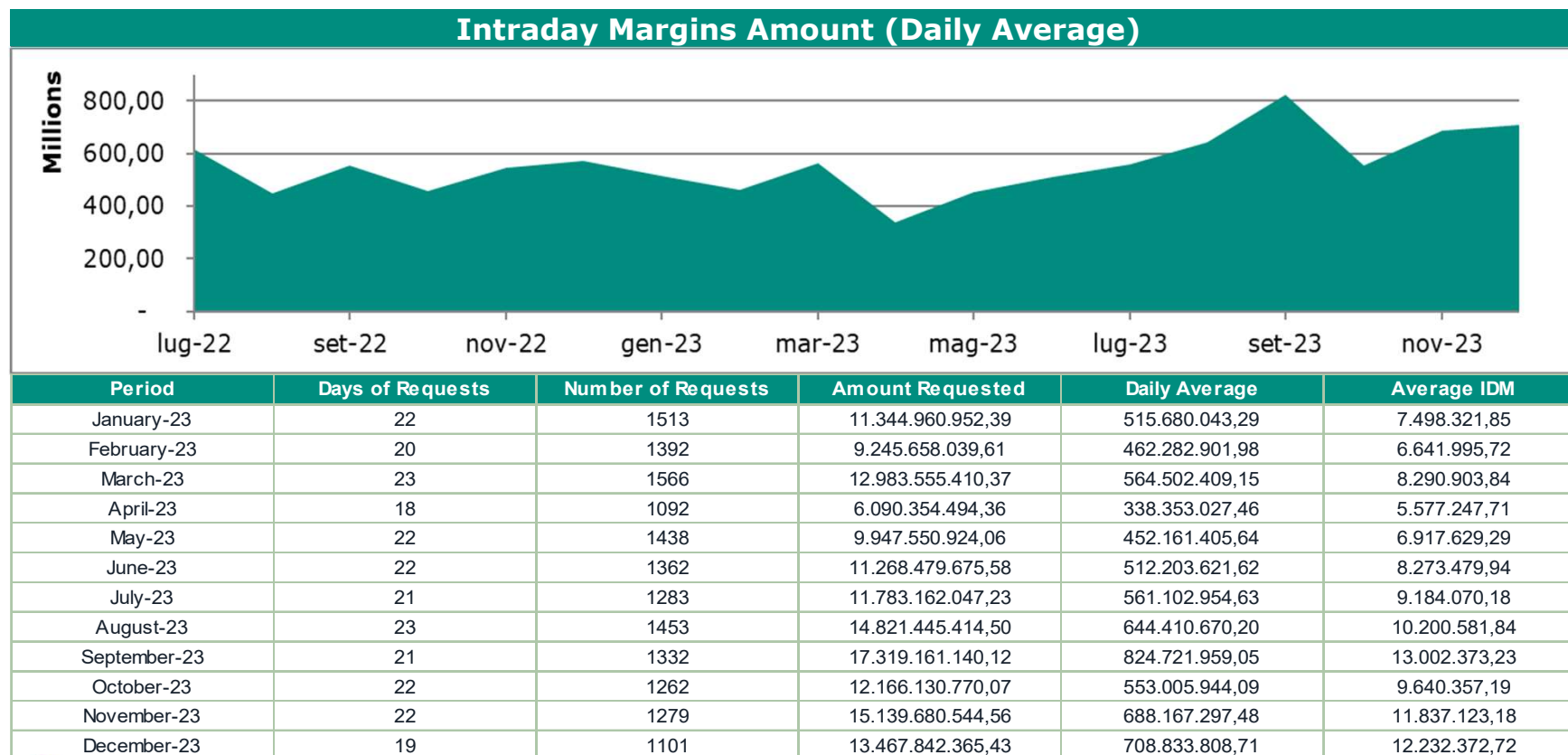
Instrument Back Test: Fixed Income

Updated to 29 December 2023

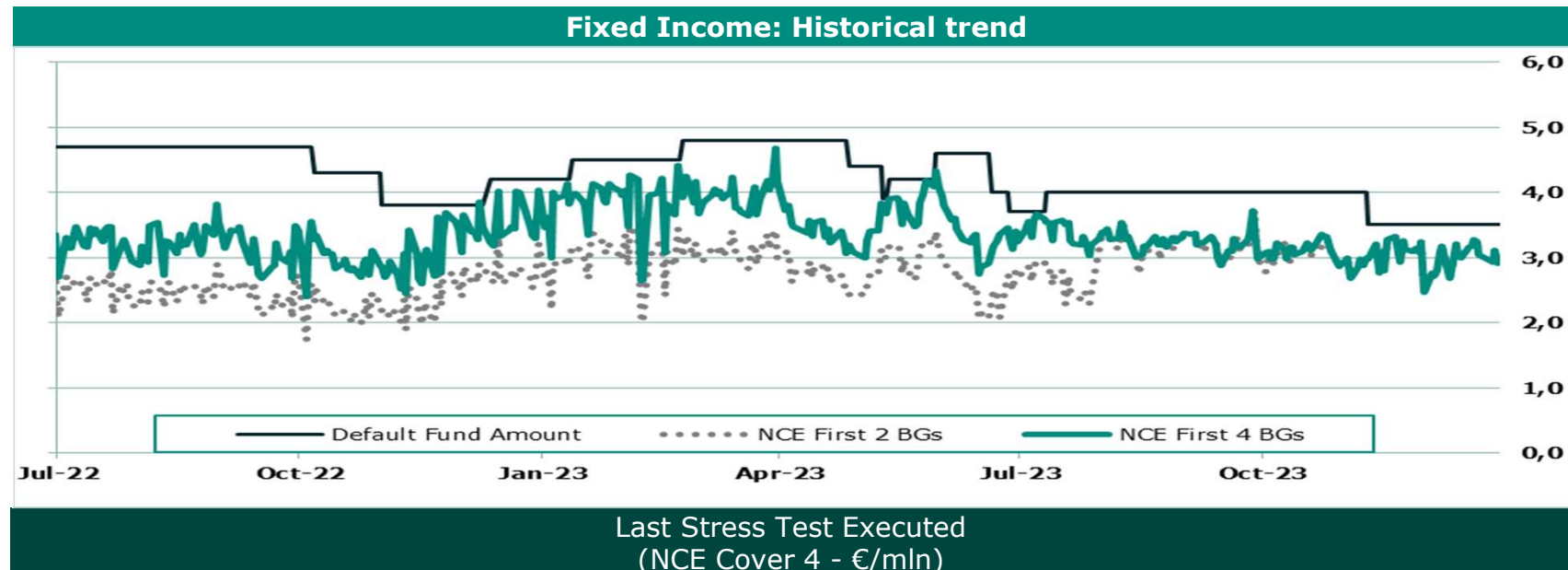| Instrument Back Test Confidence Level				
GOVERNMENT BOND ASSET CLASS				
Instrument type	Coverage level	N.of instruments	Instruments between 99,7% and 99,5%	Instruments strictly below 99,5%
ITALIA	99.97%	222	1	2
SPAGNA	99.98%	97	0	2
PORTOGALLO	99.85%	34	0	1
IRLANDA	99.93%	21	0	1
TOTAL	**99.96%**	**374**	**1**	**6**
CORPORATE BOND ASSET CLASS				
Class	Time to Expiry	Coverage level	N.of instruments	Instruments between 99,7% and 99,5%	Instruments strictly below 99,5%
31	(0-3] years	99,78%	1954	12	195
32	[3-5] years	99,75%	716	1	96
33	[5-7] years	99,68%	352	2	59
34	[7-10] years	99,94%	325	0	23
35	>= 10 years	99,98%	775	0	7
TOTAL		**99,81%**	**4122**	**15**	**380**
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 to 29 December 2023

Intraday Margins Amount (Daily Average)

Period	Days of Requests	Number of Requests	Amount Requested	Daily Average	Average IDM
January-23	22	1513	11.344.960.952,39	515.680.043,29	7.498.321,85
February-23	20	1392	9.245.658.039,61	462.282.901,98	6.641.995,72
March-23	23	1566	12.983.555.410,37	564.502.409,15	8.290.903,84
April-23	18	1092	6.090.354.494,36	338.353.027,46	5.577.247,71
May-23	22	1438	9.947.550.924,06	452.161.405,64	6.917.629,29
June-23	22	1362	11.268.479.675,58	512.203.621,62	8.273.479,94
July-23	21	1283	11.783.162.047,23	561.102.954,63	9.184.070,18
August-23	23	1453	14.821.445.414,50	644.410.670,20	10.200.581,84
September-23	21	1332	17.319.161.140,12	824.721.959,05	13.002.373,23
October-23	22	1262	12.166.130.770,07	553.005.944,09	9.640.357,19
November-23	22	1279	15.139.680.544,56	688.167.297,48	11.837.123,18
December-23	19	1101	13.467.842.365,43	708.833.808,71	12.232.372,72

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Default Funds - Stress Test Results 1/2

Updated to 29 December 2023

Fixed Income: Historical trend

Legend: Default Fund Amount — NCE First 2 BGs ····· NCE First 4 BGs —

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

Yield Increase	-€	2.912
Yield Decrease	-€	124
Yield Flattening (5YZ: +169 bps. 10YZ: +132 bps)	-€	2.565
Yield Steepening (3YZ: +100 bps. 10YZ: +198 bps)	**-€**	**2.897**

Default Funds - Stress Test Results 2/2

Updated to 29 December 2023

Equity and Eq. Derivatives: Historical trend

Legend:
- DF / DF plus Stress Addons (after 16/10/23)
- NCE first 3 BGs / SLOIM first 2 BGs (after 16/10/23)

Last Stress Test Executed
(SLOIM Cover 2 - €/mln)
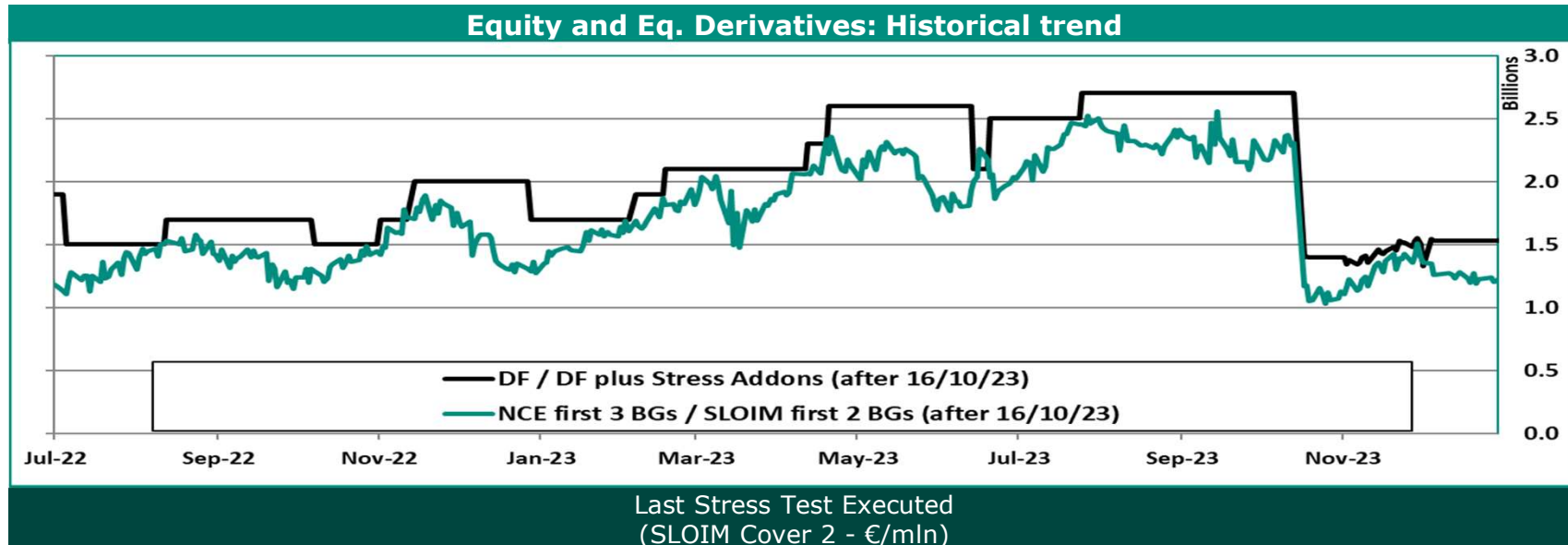
Price Incr.	€ 1.210
Price Decr.	€ 548
Price Incr. / H Vol	**€ 1.197**
Price Decr. / H Vol	€ 528
Extra Stress / D vol	€ 628
Real-life / D vol	€ 421
Real-life / H vol	€ 373

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Reverse Stress Test

Fixed Income Updated at 21 September 23 - Equity & Eq. Derivatives Updated at 19 September 23
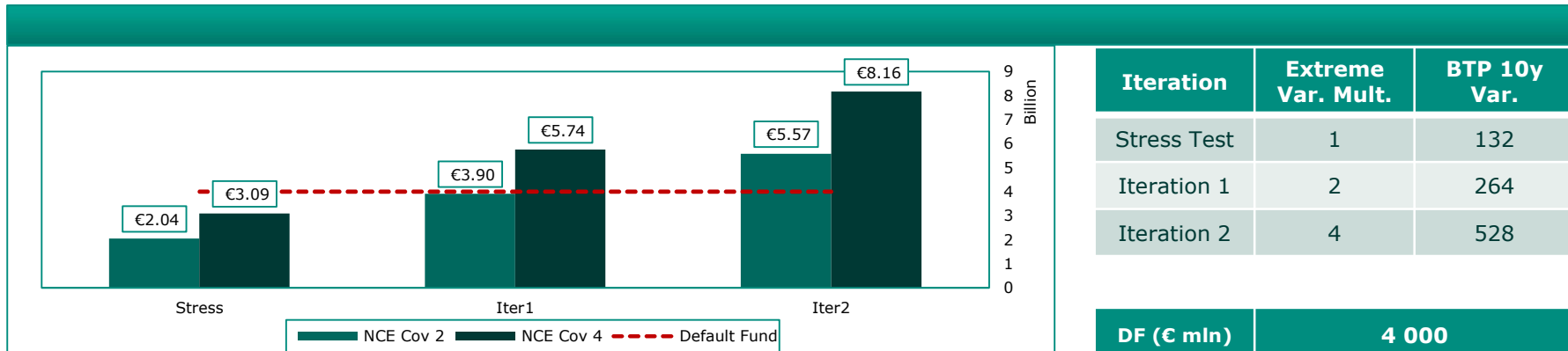
Iteration	Extreme Var. Mult.	BTP 10y Var.
Stress Test	1	132
Iteration 1	2	264
Iteration 2	4	528

DF (€ mln)	4 000

Equity and Eq. Derivatives Reverse Stress Test Results
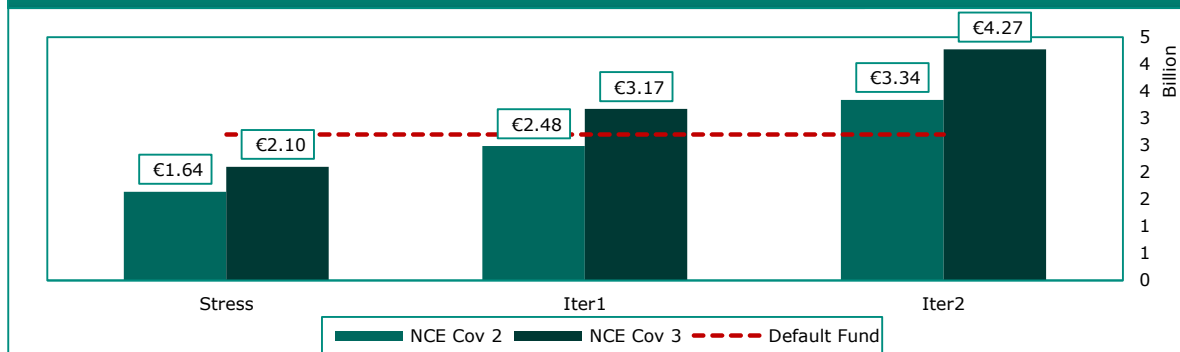
Iteration	Extreme Var. Mult.	FTSE MIB Var.
Stress Test	1	29.90%
Iteration 1	2	44.22%
Iteration 2	3	58.87%

DF (€ mln)	2 700

No evidence of any inappropriateness of EC models used for stress testing.

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Internal Rating BreakDown

Updated to 18 December

Equity and Equity Derivatives Section*			

Rating Band	CM N°	IM (mln)	DF (mln)
AAA	0	-	-
AA	7	634	348
A	31	2,618	1,130
BBB	4	9	21
BB	1	2	1
< BB	0	-	-
N.R.	1	2	1
Total	44	3,265	1,501

Data above include only **BITA**

Bond Section*			

Rating Band	CM N°	IM (mln)	DF (mln)
AAA	0	-	-
AA	2	3	4
A	42	2,739	2,637
BBB	14	773	758
BB	5	187	103
< BB	0	-	-
N.R.	2	0	0
Total	65	3,703	3,503

* **MEF** & **BANKIT** are not included in the analysis since they don't pay the DF

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