

Data Disclosure



EURONEXT CLEARING

4 May 2026

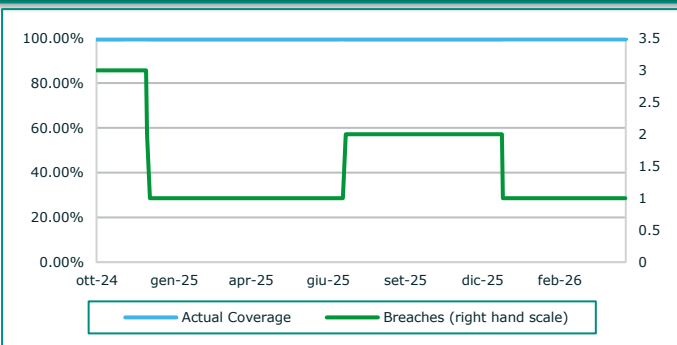
PORTFOLIO BACK TEST

Updated at 30 April 2026

Fixed Income

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
35 395	1	99.99%

Breaches recorded in the last 18 months considering holding periods from 1 to 5 days

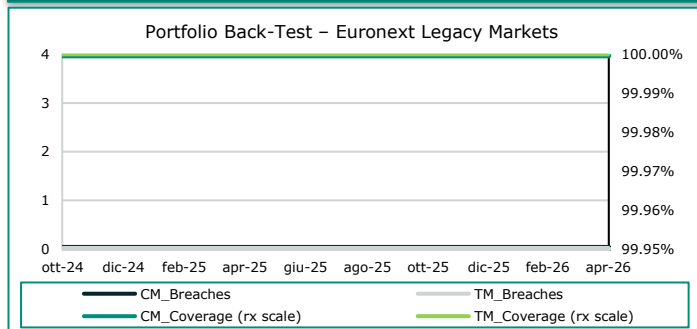


Commodities Derivatives

N° Obs.	Core Mar. Breaches	C. M. Conf. Level
27 561	0	100.00%

N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
27 561	0	100.00%

Breaches recorded from July 2024 considering holding periods from 1 to 2 days

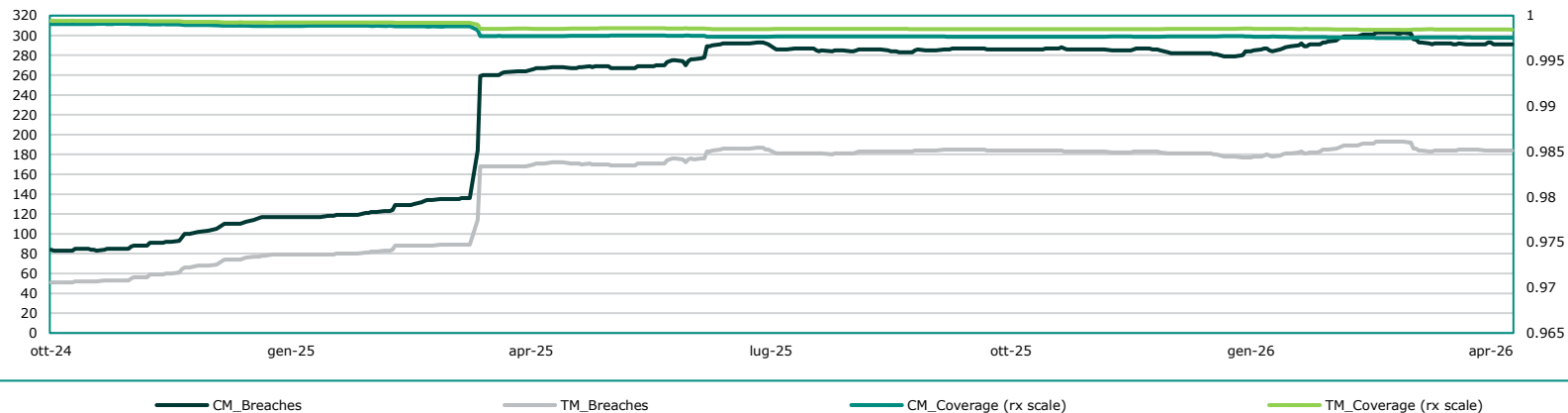


PORTFOLIO BACK TEST

Updated at 30 April 2026

Equity & Equity Derivatives

Portfolio Back-Test – Equity & Equity Derivatives



N° Obs.	Core Mar. Breaches	Core Mar. Conf. Level
118 981	291	99.76%
N° Obs.	Tot. Mar. Breaches	Tot. Mar. Conf. Level
118 981	184	99.85%

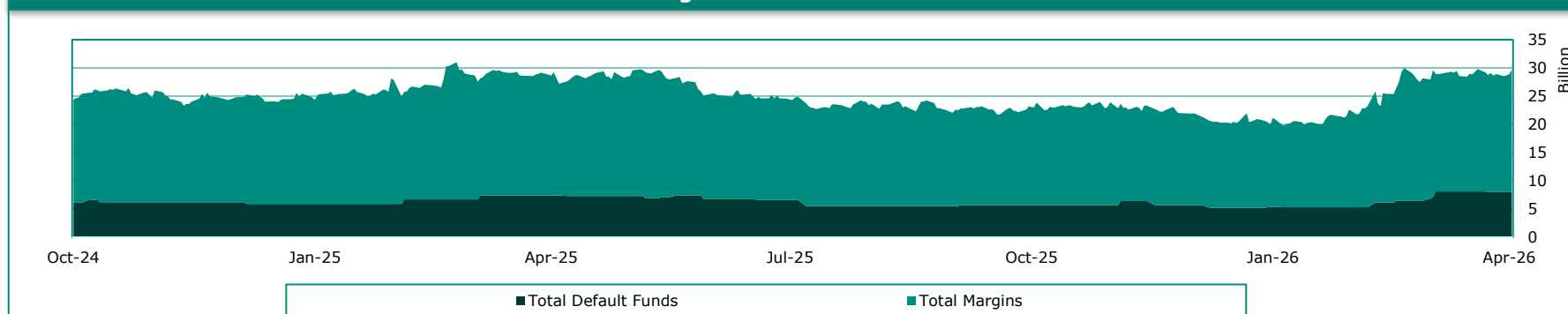
DEFAULT WATERFALL

Updated at 30 April 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Equity Derivatives & Cash	9 832	45.40%	3 000	37.35%	6 255 692	2 752 505
Commodities Derivatives	692	3.20%				
Power Derivatives	1 833.40	8.47%	901	11.22%	1 878 907	826 719
Fixed Income	9 298	42.94%	4 100	51.44%	8 615 372	3 790 764
Total	21 655	100.00%	8 000	100.00%	16 749 971	7 369 988

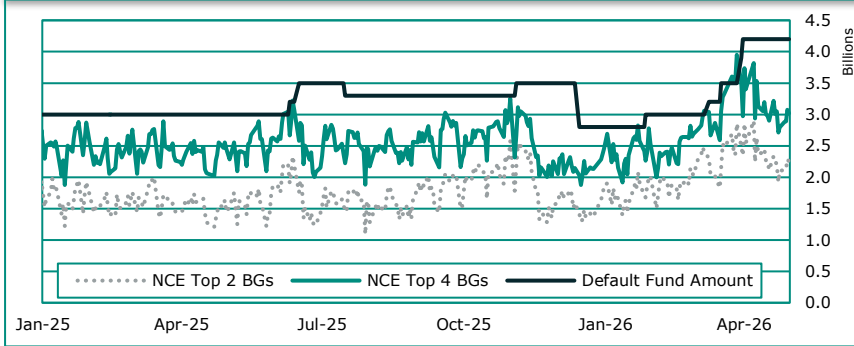
Margins and Default Funds



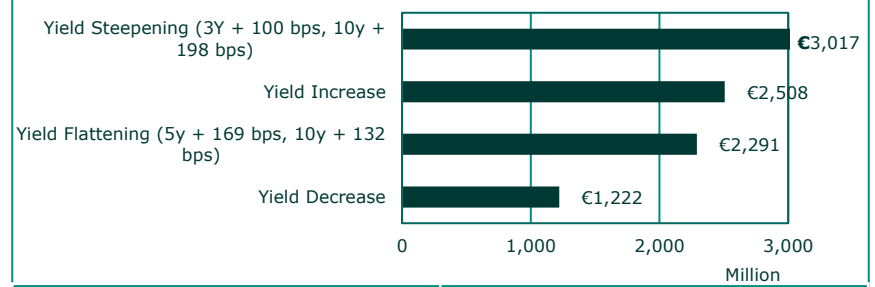
Stress Test Results

Updated at 30 April 2026

Fixed Income historical trend (Cov 4)



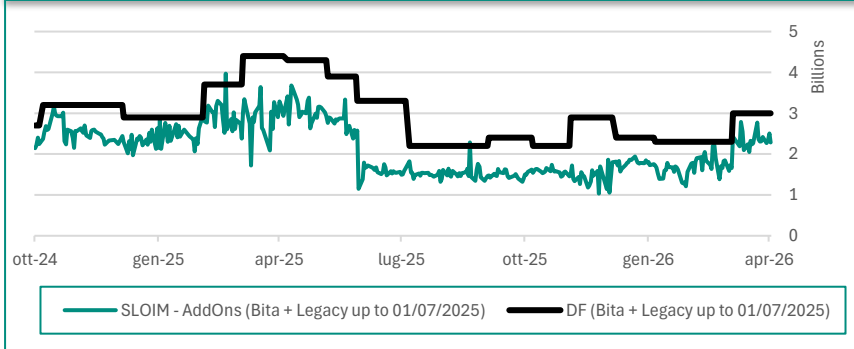
Fixed Income last results



Stress Var. 10Y BTP (± bps)

132

Eq./Eq.Der. & Comm.Der. Hist. trend (Cov 2)



Eq./Eq.Der. & Comm.Der. last results (Cov 2)



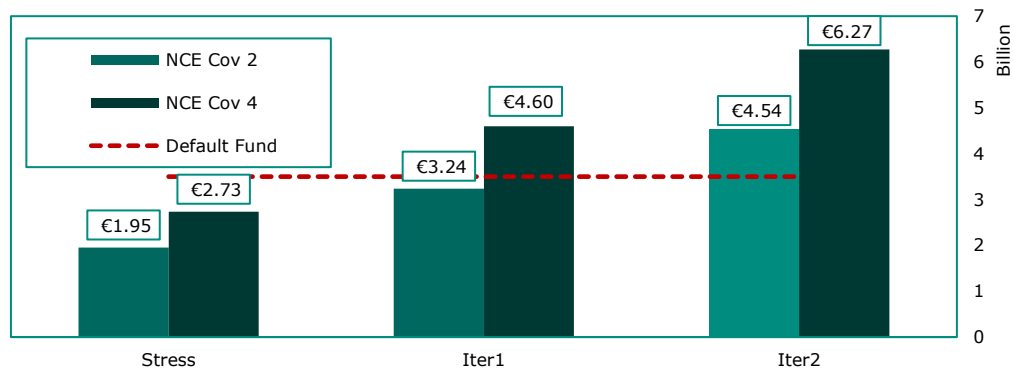
Stress Var. FTSE MIB/CAC40 (± %)

32.31% / 29.89%

Reverse Stress Test

Updated at 18 March 2026

Fixed Income			
Scenario	Iteration	Extreme Var. Mult.	BTP 10y Var.
Increase	Stress Test	1	132
Increase	Iteration 1	2	264
Increase	Iteration 2	3	396
DF (€ mln)		3 500	



Reverse Stress Test

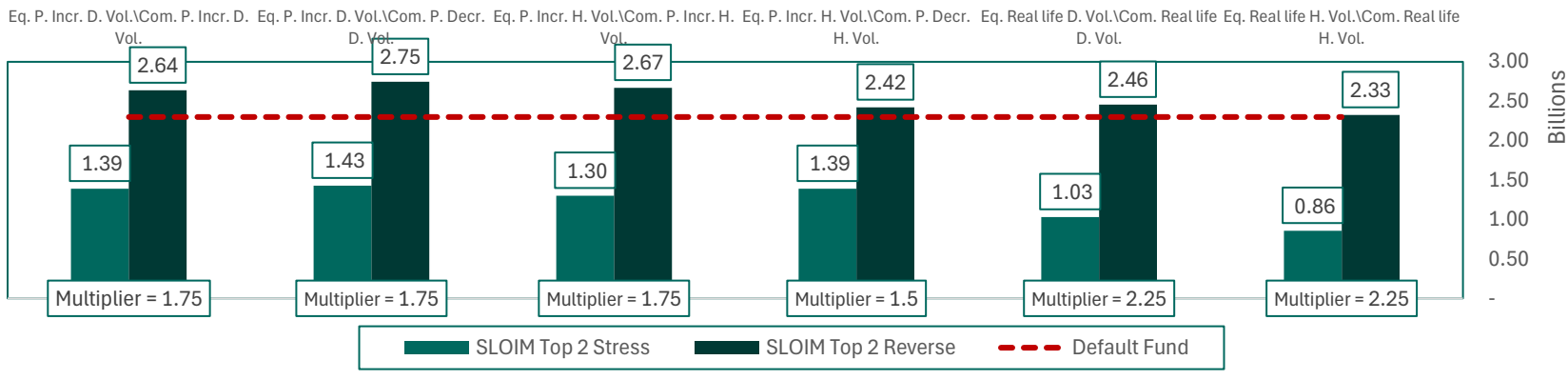
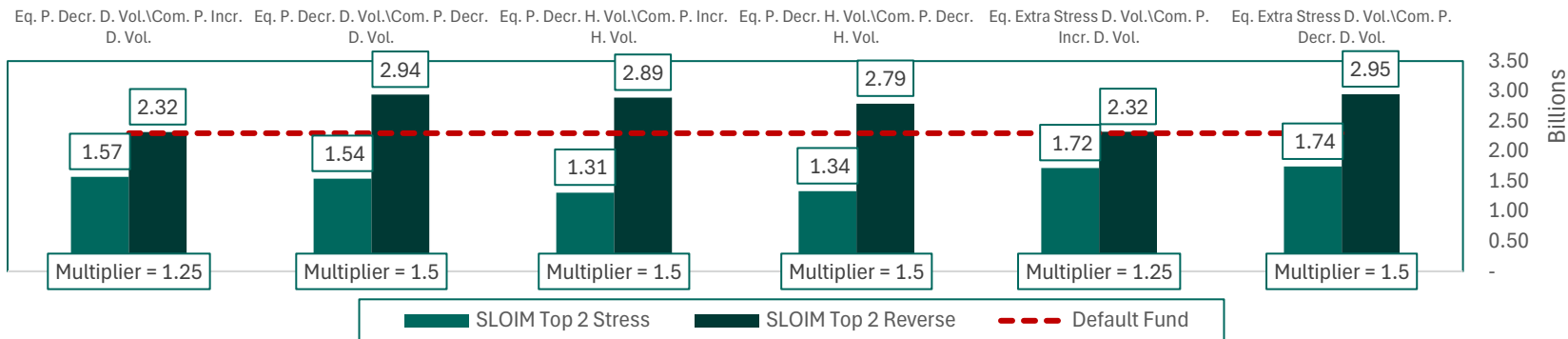
Updated at 16 March 2026

Equity & Equity Derivatives		
Scenario	Extreme Var. Mult.	Average Stress Var.
Eq. P. Decr. D. Vol. \Com. P. Incr. D. Vol.	1.25	-46.20%
Eq. Extra Stress D. Vol. \Com. P. Incr. D. Vol.	1.25	-46.20%
Eq. P. Decr. D. Vol. \Com. P. Decr. D. Vol.	1.5	-52.22%
Eq. P. Decr. H. Vol. \Com. P. Decr. H. Vol.	1.5	-52.22%
Eq. P. Decr. H. Vol. \Com. P. Incr. H. Vol.	1.5	-52.22%
Eq. Extra Stress D. Vol. \Com. P. Decr. D. Vol.	1.5	-52.22%
Eq. P. Incr. H. Vol. \Com. P. Decr. H. Vol.	1.5	59.31%
Eq. P. Incr. D. Vol. \Com. P. Decr. D. Vol.	1.75	69.27%
Eq. P. Incr. D. Vol. \Com. P. Incr. D. Vol.	1.75	69.27%
Eq. P. Incr. H. Vol. \Com. P. Incr. H. Vol.	1.75	69.27%
Eq. Real life D. Vol. \Com. Real life D. Vol.	2.25	-5.49%
Eq. Real life H. Vol. \Com. Real life H. Vol.	2.25	-5.49%
DF (€ mln)	2 300	

Reverse Stress Test

Updated at 16 March 2026

Equity & Equity Derivatives – Scenario Breakdown



This publication is for information purposes only and is not a recommendation to engage in investment activities. This publication is provided “as is” without representation or warranty of any kind. Whilst all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication shall form the basis of any contract. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext’s subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced in any form without the prior written permission of Euronext. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [euronext.com/terms-use](https://www.euronext.com/terms-use)

© 2024. Euronext N.V. - All rights reserved.



EURONEXT CLEARING