

Data Disclosure



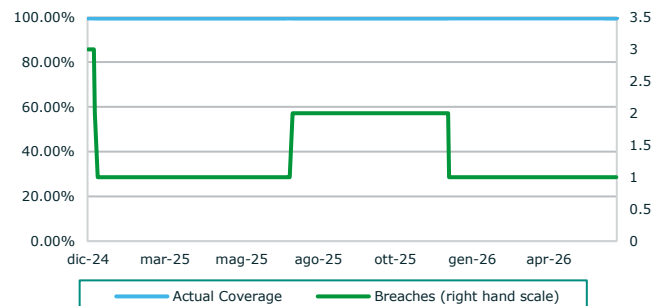
EURONEXT CLEARING

1 July 2026

PORTFOLIO BACK TEST

Updated at 30 June 2026

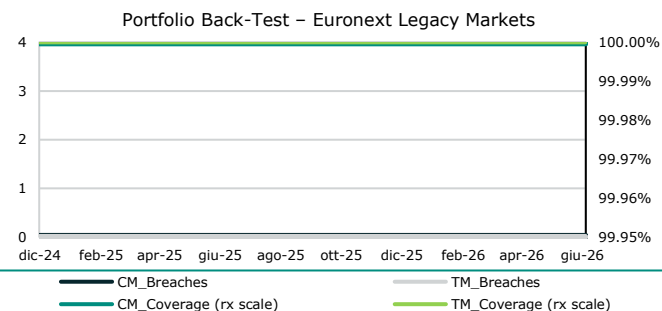
Fixed Income



N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
35 457	1	99.99%	35 369	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	Prev. C. M. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
28 833	0	100.00%	28 155	0	100.00%

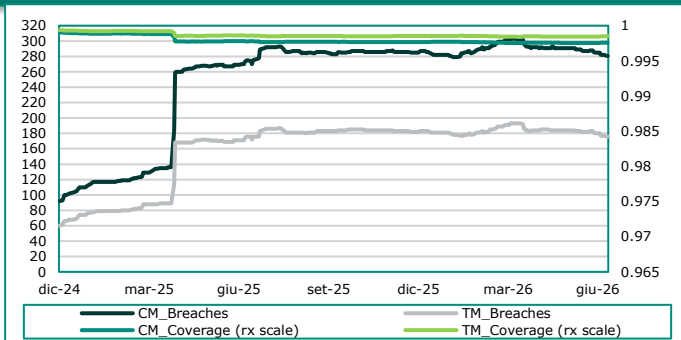
N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	Prev. T. M. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
28 833	0	100.00%	28 155	0	100.00%

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

PORTFOLIO BACK TEST

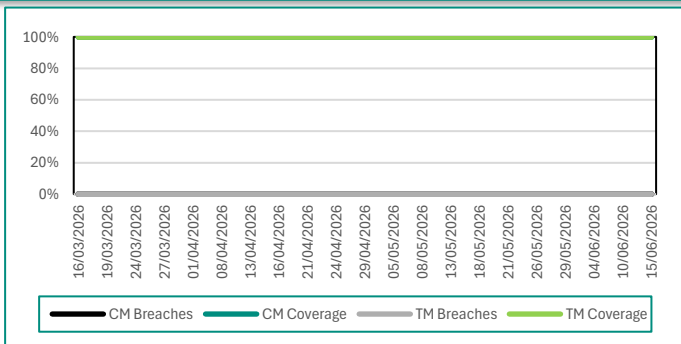
Equity & Equity Derivatives updated at 30 June 2026, Power Derivatives updated at 16 June

Equity & Equity Derivatives



N° Obs.	Core Mar. Breaches	Core Mar. Conf. Level	Prev. Core Mar. Obs.	Prev. C. M. Breaches	Prev. C. M. C. L.
114 212	272	99.76%	116 709	288	99.75%
N° Obs.	Tot. Mar. Breaches	Tot. Mar. Conf. Level	Prev. Tot. Mar. Obs.	Prev. T. M. Breaches	Prev. T. M. C. L.
114 212	167	99.85%	116 709	183	99.84%

Power Derivatives



N° Obs.	Core Mar. Breaches	C. M. Conf. Level	N° Obs.	Core Mar. Breaches	C. M. Conf. Level
2773	0	100.00%	590	0	100.00%
N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level	N° Obs.	Tot. Mar. Breaches	T. M. Conf. Level
2773	0	100.00%	590	0	100.00%

Breaches recorded from 16 March 2026 considering holding periods 3 days

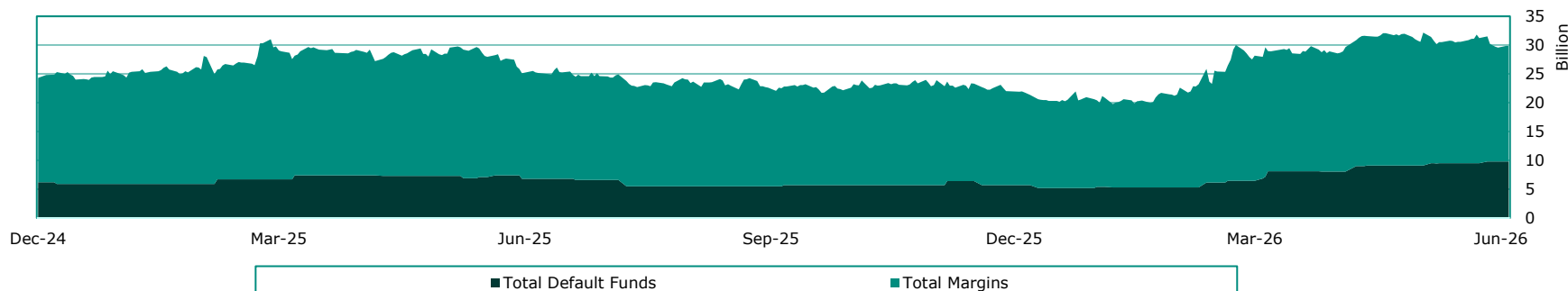
DEFAULT WATERFALL

Updated at 30 June 2026

Initial Margins and Default Funds per Asset Classes

Asset Class	Margins (€/mln)	Percentage	Default Fund (€/mln)	DF %	SITG (€)	SSITG (€)
Equity Derivatives & Cash	7 202	35.90%	4 201	42.85%	7 177 042	3 157 899
Commodities Derivatives	618	3.08%				
Power Derivatives	2 123	10.58%	1 100	11.22%	1 879 803	827 113
Fixed Income	10 122	50.44%	4 503	45.93%	7 693 127	3 384 976
Total	20 065	100.00%	9 803	100.00%	16 749 972	7 369 988

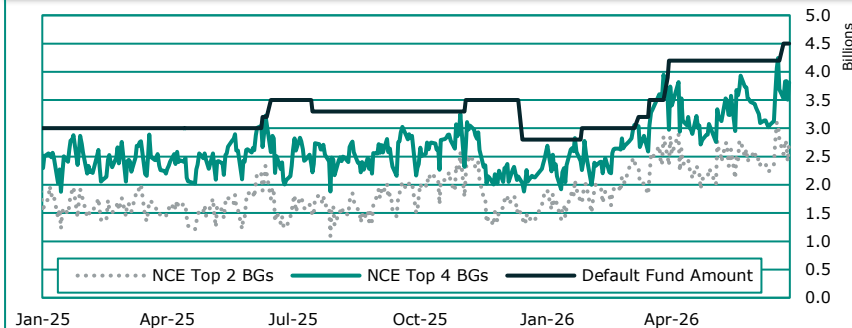
Margins and Default Funds



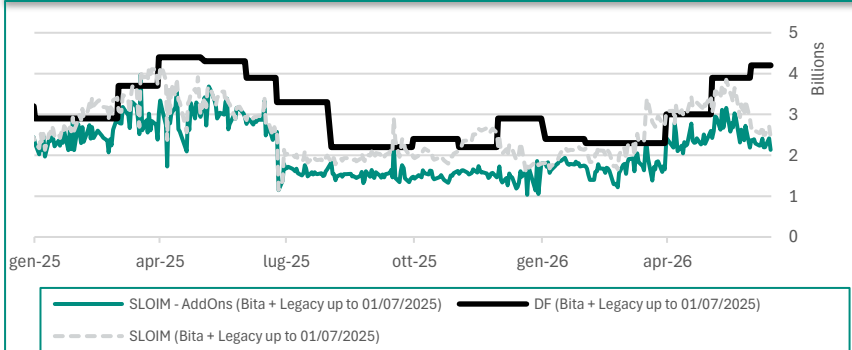
Stress Test Results

Updated at 30 June 2026

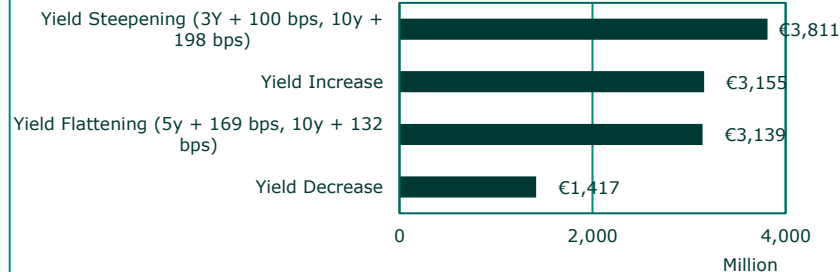
Fixed Income historical trend (Cov 4)



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



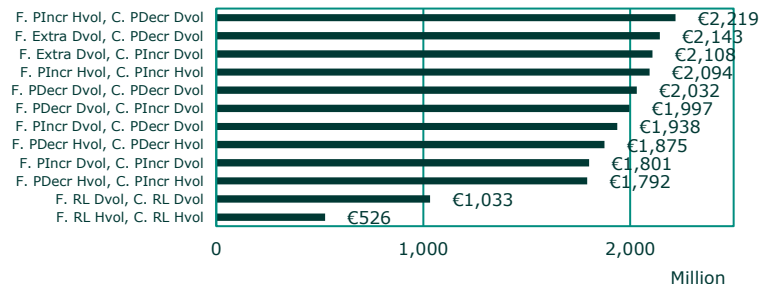
Fixed Income last results



Stress Var. 10Y BTP (± bps)

132

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

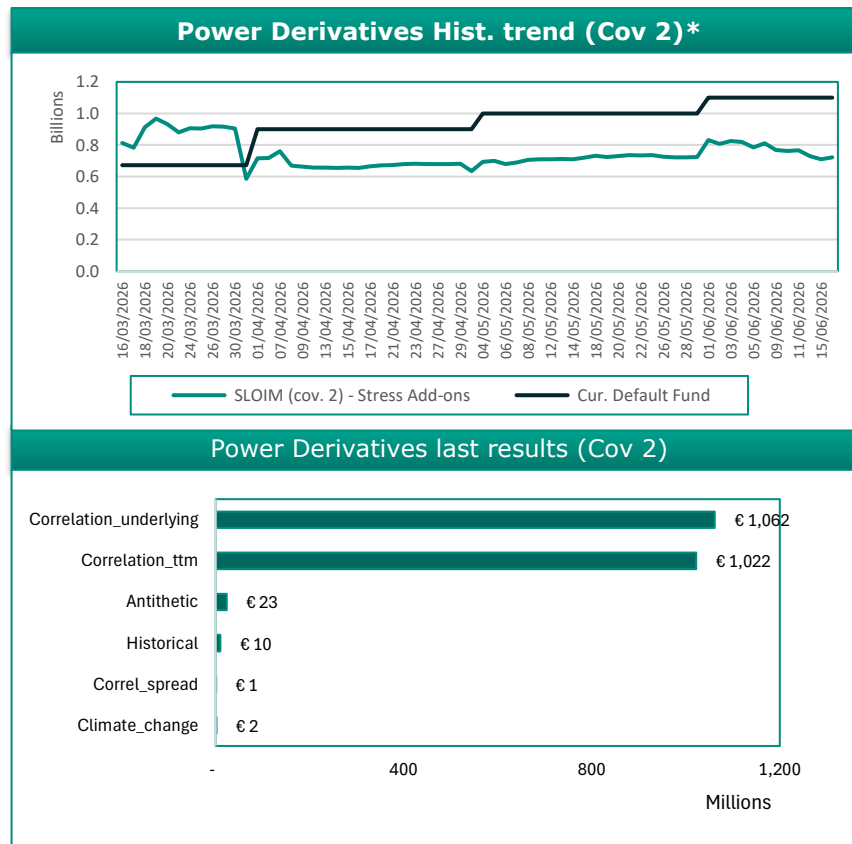


Stress Var. FTSE MIB (± %)

33.09%/30.04%

STRESS TEST RESULTS - POWDER

Updated at 16 June 2026



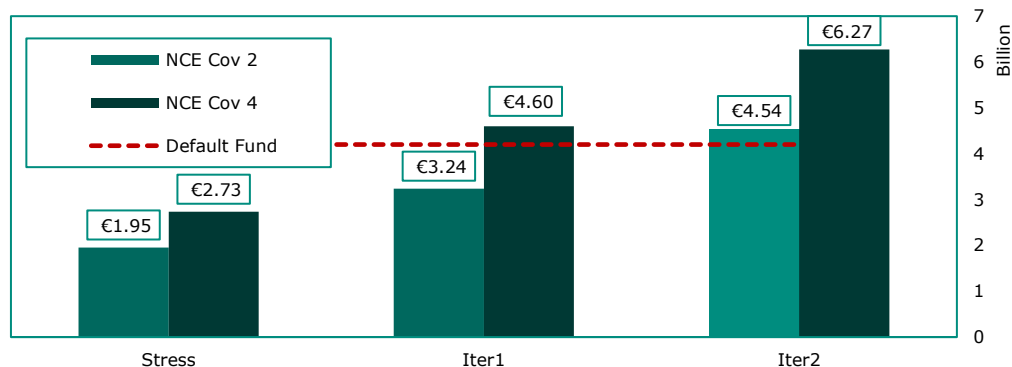
 **EURONEXT CLEARING** * Due to a technical error, the stress add-ons were not correctly debited in March with an impact on the actual coverage

PRIVATE

Reverse Stress Test

Updated at 17 June 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 June 2026

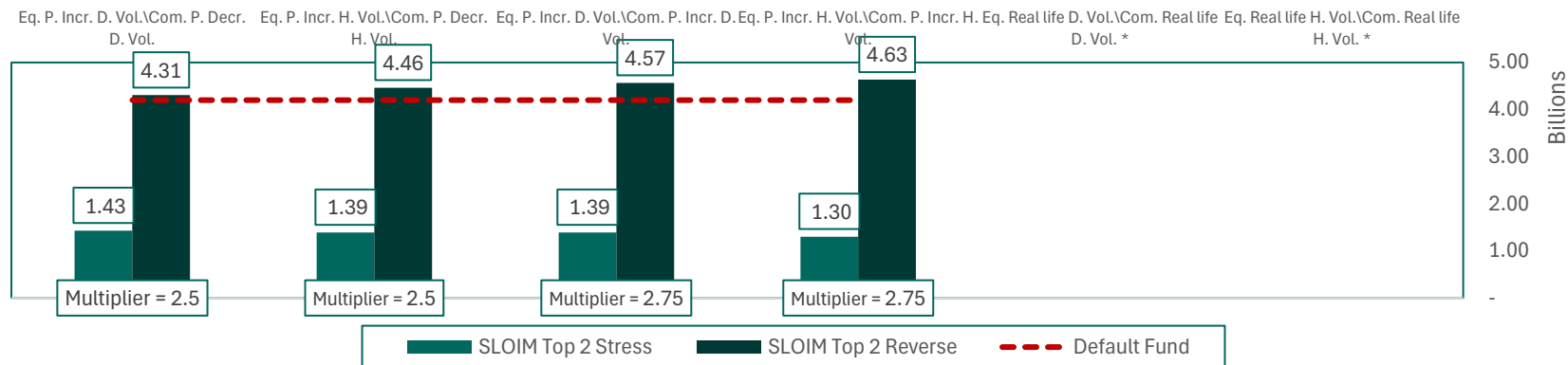
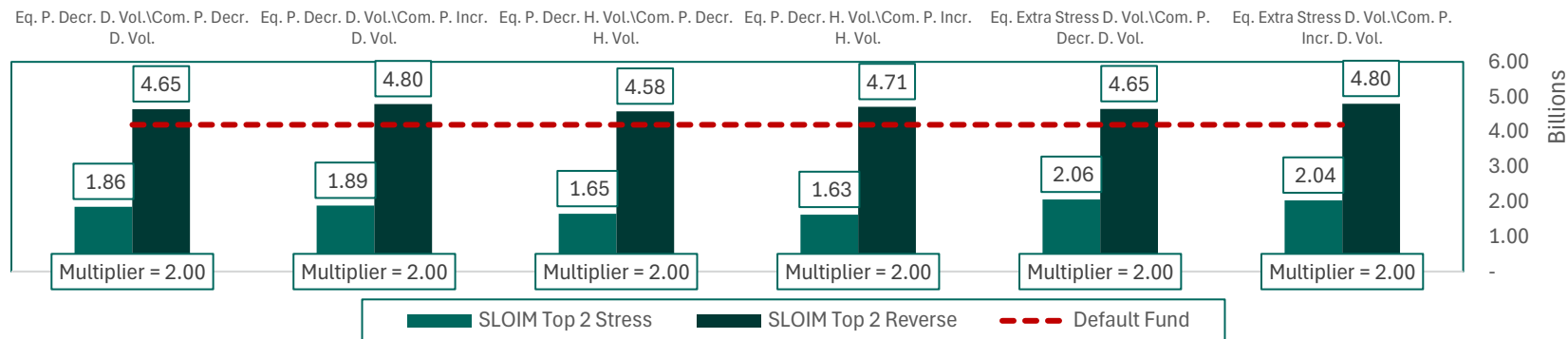
Equity & Equity Derivatives		
Scenario	Extreme Var. Mult.	Average Stress Var.
Eq. P. Decr. D. Vol.\Com. P. Decr. D. Vol.	2	-63.40%
Eq. P. Decr. D. Vol.\Com. P. Incr. D. Vol.	2	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Decr. H. Vol.	2	-63.40%
Eq. P. Decr. H. Vol.\Com. P. Incr. H. Vol.	2	-63.40%
Eq. Extra Stress D. Vol.\Com. P. Decr. D. Vol.	2	-63.40%
Eq. Extra Stress D. Vol.\Com. P. Incr. D. Vol.	2	-63.40%
Eq. P. Incr. D. Vol.\Com. P. Decr. D. Vol.	2.5	93.30%
Eq. P. Incr. H. Vol.\Com. P. Decr. H. Vol.	2.5	93.30%
Eq. P. Incr. D. Vol.\Com. P. Incr. D. Vol.	2.75	99.76%
Eq. P. Incr. H. Vol.\Com. P. Incr. H. Vol.	2.75	99.76%
DF (€ mln)	4 200	

* The results of the Real Life scenarios are not displayed as in none of the iteration the SLOIM is above the Default Fund

Reverse Stress Test

Updated at 16 June 2026

Equity & Equity Derivatives – Scenario Breakdown



* The results of the Real Life scenarios are not displayed as in none of the iteration the SLOIM is above the Default Fund

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