

Business area **Operations****Date** 12 July 2022
Ref. 423/2022

EURONEXT CLEARING: 2022 Annual Default Test

Dear Client,

please note that from Monday July 18 2022 to Wednesday July 20 2022, Euronext Clearing annual default test simulation, including the default of one or more Direct Clearing Members to CCP System, is going to take place.

As usual, the simulated Defaulter will be randomly chosen without any relation to creditworthiness.

During the simulation, Euronext Clearing may ask Members to participate in selected "test" phases.

By Friday July 15, Euronext Clearing will contact clearing references involved in simulation activities.

Please note that the simulation is enforced by the regulation in force, which requires that CCP Members are informed about default procedure and obligations related to System participation (Art. 58 of Commission Delegated Regulation UE n. 153/2013).

Members are invited to refer to the following documentation on the dedicated section of the Euronext Clearing website www.euronext.com/en/post-trade/euronext-clearing/rules-and-regulations (PART B.6 Default).

Contact :

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