

**Business area**            **Operations**  
Date                            October, 17<sup>th</sup> 2023

## **EURONEXT CLEARING: 2023 Annual Default Test**

Dear Client, please note that the Euronext Clearing annual fire drill, simulating the default of a Direct Clearing Member, is going to take place from 13<sup>th</sup> to 16<sup>th</sup> November 2023.

This year the annual default exercise will coincide with the Global fire drill organized by the Global Association of Central Counterparties, whose guidelines are shared by all CCPs participating in the exercise.

As usual, the simulated Defaulting Participant will be randomly chosen without any relation to its creditworthiness.

During the mentioned simulation, Euronext Clearing could ask some Members to participate to some "test" phases. Euronext Clearing will contact, within November 10<sup>th</sup> 2023, the Clearing contact persons involved in simulating activities.

Please note that the simulation is required by the regulation in force which establish that CCP Members shall be aware of the default procedure and of the obligations related to the participation to the System (Art. 58 of Commission Delegated Regulation UE n. 153/2013).

Consequently, Members are invited to refer to the following documentation, available on Euronext website ([www.euronext.com](http://www.euronext.com)) in section >post-trade/euronext-clearing/rules-and-regulations:

- Euronext Clearing's Regulations (PART B.6 Default).

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