

4 March 2026

# Data request related to Direct Members exposure to all CCPs

To the attention of:	<b>Direct Participants</b>
Priority:	<b>Medium</b>
Topic:	<b>Annual Exposure to all CCPs</b>

In line with the recommendation issued by ESMA concerning the assessment of the participation requirements as per art. 37 EMIR, Euronext Clearing requires participants to send the data representing their aggregate **exposures towards all CCPs**. The data, requested yearly, should refer to the exposures as of 31 December of the closed year.

Participants are, therefore, invited to complete on [MyEuronext](#) Portal the section "*Company Management / Declarations / Membership to other CCPs*".

In particular, the fields 'Date', 'Currency', 'Pre-funded resources' and 'Non-Pre-funded resources' should be populated by **3 April 2026**.

Clearing Members participating **exclusively in the Fixed Income Clearing Sections** (BITA Bond and/or BITA ICSD Bond) are required to complete the relevant section of the **Excel form** that will be distributed in the coming days by the Membership team via email, in line with the same criteria and completion instructions described below.

ESMA recommends that competent authorities ensure that supervised CCPs, while assessing their participation requirements, based on the data received from their participants, also consider the potential exposures of their clearing members towards all CCPs, distinguishing between losses on prefunded and non-pre-funded resources.

## Notes for guidance:

### General

- The "date" should be filled with the last working day of the previous year (e.g. 31 December 2025).

1 of 3

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- The “currency” used to report data is the one chosen by clearing members. If the reported currency is different from Euro, the system will automatically calculate the amount in Euro.
- The request for this data will be made once a year. Clients should ensure therefore that their data reflects the figures as of 31 December of the year before completing this template (for example, for a data request in 2026, the data should be reported as of 31 December 2025). All Clearing Members should fill their data **by 3 April 2026**.
- “Exposure” means the amount of losses that the clearing member could be exposed to, due to its participation in all CCPs that the Clearing Member may be using, including Euronext Clearing, at a global level (not just at European level).
- “Clearing Member” refers to the legal entity that is a member of the CCP, not to its affiliates.

### Pre-funded resources

- “Pre-funded resources” represents the overall amount of Default Fund contributions paid by the Participant due to its participation in multiple CCPs.
- Where a Member participates only in Euronext Clearing, the Member should declare the precompiled amount reported on the MyEuronext Portal (or Excel file) in the field ‘Pre-funded resources’ on the section related to Euronext Clearing.

### Non Pre-funded resources

- “Non Pre-funded resources” refers to the overall potential cash calls for a further unfunded committed DF contribution as envisaged by each CCP’s rulebook.
- Assumptions:
  - Under a single default event
  - If unlimited, please include the figure equivalent to three (3) assessments, unless otherwise indicated by the CCP (e.g. rules such as one (1) assessment if the clearing member withdraws from the CCP)
  - Across global CCPs (not only EU CCPs).
- Where a Member participates only in Euronext Clearing, the Member should declare the precompiled amount reported on the MyEuronext Portal (or Excel file) in the field ‘Non pre-funded resources’ on the section relating to Euronext Clearing.

Such amount has been calculated through the following methodology: 1.5 times the Default Fund contributions for all sections, as per Euronext Clearing’s rules, Article B.6.2.3, letter f).

Example where the Member participates only in Euronext Clearing:

Pre-funded resources	Non Pre-funded resources
€100 (default fund contribution as of 31 Dec)	€150 (default fund contribution as of 31 Dec) * 1.5

Should you have any queries, please contact the Euronext Clearing Client Service department at:

**Euronext Clearing Client Services**

[ccp-clientservices@euronext.com](mailto:ccp-clientservices@euronext.com)

+39 06 32 395 230