



To the attention of: Direct Participants

Priority: Medium

Date: 31 January 2024

Data request related to Direct Members exposure to all CCPs

Summary

Send data representing aggregate exposures towards all CCPs recommendation issued by ESMA concerning the assessment of the participation requirements as per art. 37 EMIR.

Dear Client,

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 the Membership Portal (www.memberportal.ccg.it) the section "Data Management/Member Data/Membership to other CCPs / Annual Exposure to all CCPs". In particular, the fields 'Date', 'Currency', 'Pre-funded resources' and 'Non-Pre-funded resources' should be populated by 1 March 2024.

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.

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Notes for guidance:

General

- The "date" should be filled with the last working day of the previous year (e.g. 29 December 2022).
- 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. The data should, therefore, reflect the figure as of 31 December of the year before completing this template (e.g. For a data request in 2024, the data should be reported as of 29 December 2023). Clearing members should fill the Member Portal by 1 March 2024.
- 'Exposure' means the amount of losses that the clearing member could be exposed to, due to its participation in all CCPs, including Euronext Clearing, that the clearing member may be using at a global level (not just European level)
- 'Clearing member' refers to the legal entity that is a member of the CCP, not to its affiliates

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 to Euronext Clearing, he should declare the precompiled amount reported on the Membership Portal in the field 'Pre-funded resources' on the section related to Euronext Clearing.

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 to Euronext Clearing, he should declare the precompiled amount reported on the Membership Portal 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, whereas the Member participates only to Euronext Clearing:

Pre-funded resources	Non Pre-funded resources
€ 100 (default fund contribution as of 29/12)	€ 150 (default fund contribution as of 29/12 * 1.5)

For further information, please contact:

Membership

ccp-membership@euronext.com

Risk Management

ccp-rm.group@euronext.com