

Data Disclosure



EURONEXT CLEARING

March, 2024

Instrument Back Test: Equity and Equity Derivatives

Updated to 13 March 2024

<i>BORSA ITALIANA</i>				
Instrument TYPE (HP 2)	Number of Instruments	Long Coverage Level	Short Coverage Level	Full Coverage Level
OPTIONS	9 731	99,91%	99,92%	99,91%
FUTURES	30	99,98%	99,97%	99,98%
CASH	1 983	99,95%	99,90%	99,93%
SSDF	26	99,91%	99,73%	99,82%
TOTAL	11 770	99,91%	99,91%	99,91%

<i>EURONEXT LEGACY</i>				
Instrument TYPE (HP 2)	Number of Instruments	Long Coverage Level	Short Coverage Level	Full Coverage Level
CASH	5 343	99,88%	99,86%	99,87%
BOND	276	99,85%	99,85%	99,85%
TOTAL	5 619	99,88%	99,86%	99,87%

<i>OVERALL</i>				
Instrument TYPE (HP 2)	Number of Instruments	Long Coverage Level	Short Coverage Level	Full Coverage Level
TOTAL	17 389	99,90%	99,89%	99,90%

Margin Sensitivity Test

Low sensitivity to changes in parameters:
Small changes in input parameters (i.e. Confidence Levels) generate small changes in output value (i.e. margins amounts)

Instrument Back Test: Fixed Income

Updated to 13 March 2024

Instrument Back Test Confidence Level				
GOVERNMENT BOND ASSET CLASS				
Instrument TYPE	Coverage Level	Number of Instruments	Instruments between 99,7% and 99,5%	Instruments strictly below 99,5%
ITALY	99,97%	223	0	2
SPAIN	99,98%	95	1	2
PORTUGAL	99,84%	35	1	1
IRELAND	99,88%	21	2	1
TOTAL	99,96%	374	4	6

CORPORATE BOND ASSET CLASS					
Class	Time to Expiry	Coverage level	N.of instruments	Instruments between 99,7% and 99,5%	Instruments strictly below 99,5%
31	(0-3] years	99,95%	1 909	1	46
32	[3-5] years	99,95%	647	3	26
33	[5-7] years	99,84%	310	1	34
34	[7-10] years	99,96%	282	2	13
35	>= 10 years	99,88%	682	5	46
TOTAL		99,93%	3 830	12	165

Weighted Average Confidence Level Corporate and Government Bond

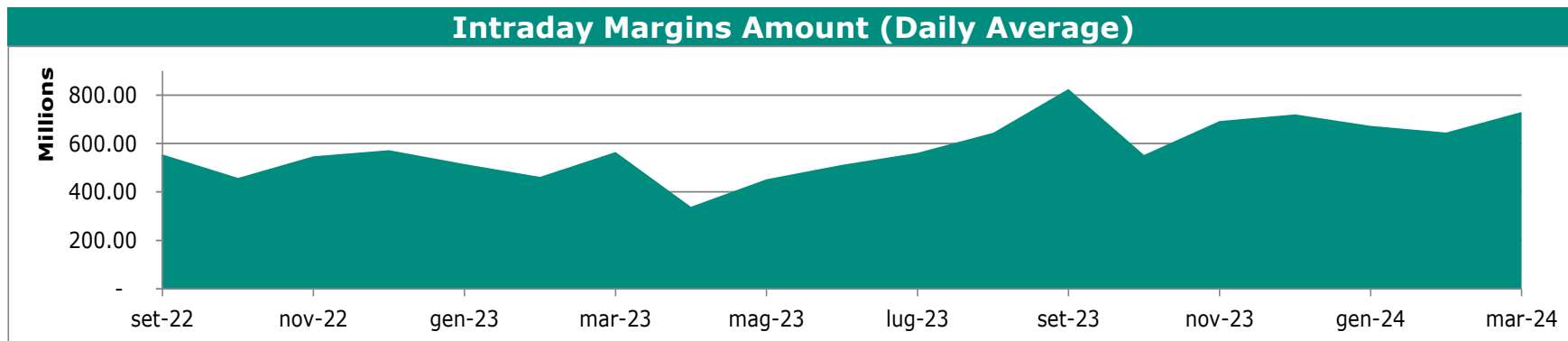
99,93%

Margin Sensitivity Test

Very low sensitivity to changes in parameters:
Small changes in input parameters (i.e. Confidence Levels) generate small changes in output value (i.e. margins amounts)

Intraday margins stats

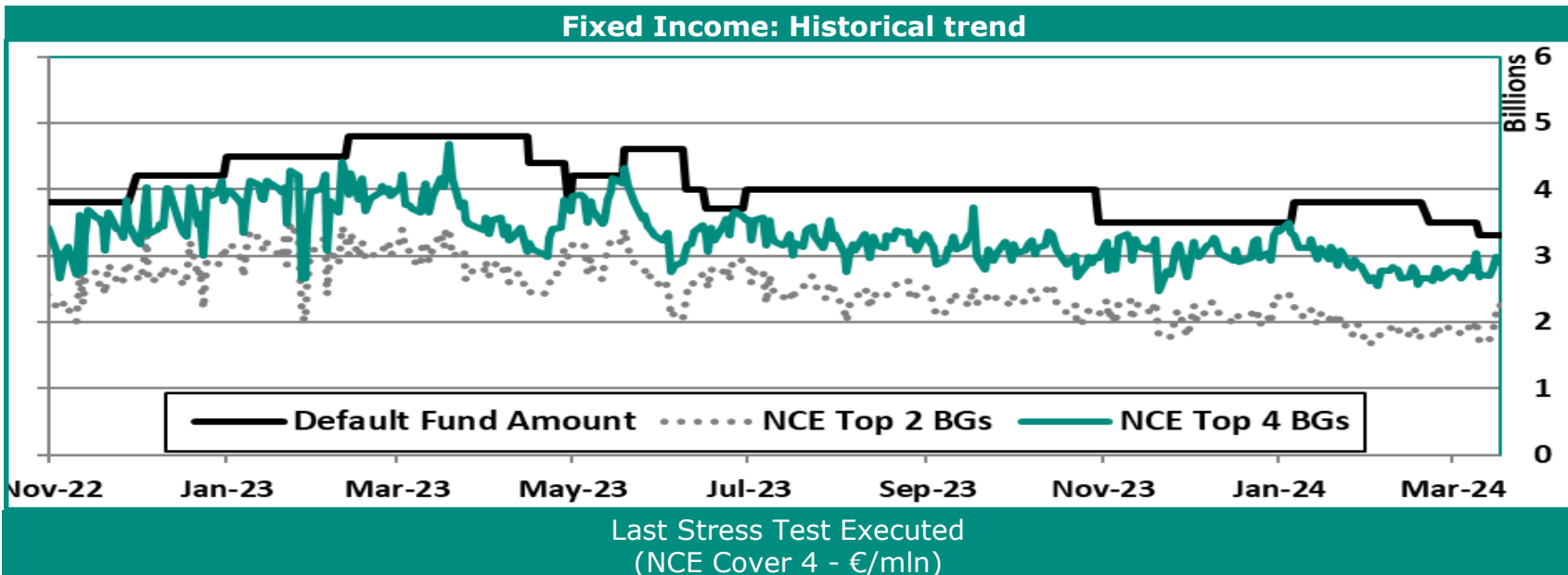
Updated to 28 March 2024



Period	Days of Requests	Number of Requests	Amount Requested	Daily Average	Average IDM
April-23	18	1 092	6 090 354 494,36	338 353 027,46	5 577 247,71
May-23	22	1 438	9 947 550 924,06	452 161 405,64	6 917 629,29
June-23	22	1 362	11 268 479 675,58	512 203 621,62	8 273 479,94
July-23	21	1 283	11 783 162 047,23	561 102 954,63	9 184 070,18
August-23	23	1 453	14 821 445 414,50	644 410 670,20	10 200 581,84
September-23	21	1 332	17 319 161 140,12	824 721 959,05	13 002 373,23
October-23	22	1 262	12 166 130 770,07	553 005 944,09	9 640 357,19
November-23	22	1 398	15 235 090 382,28	692 504 108,29	10 897 775,67
December-23	19	1 290	13 688 326 412,69	720 438 232,25	10 611 105,75
January-24	22	1 636	14 804 988 424,34	672 954 019,29	9 049 503,93
February-24	21	1 479	13 548 655 406,61	645 174 066,98	9 160 686,55
March-24	20	1 291	14 608 263 145,41	730 413 157,27	11 315 463,32

Default Funds - Stress Test Results 1/2

Updated to 28 March 2024

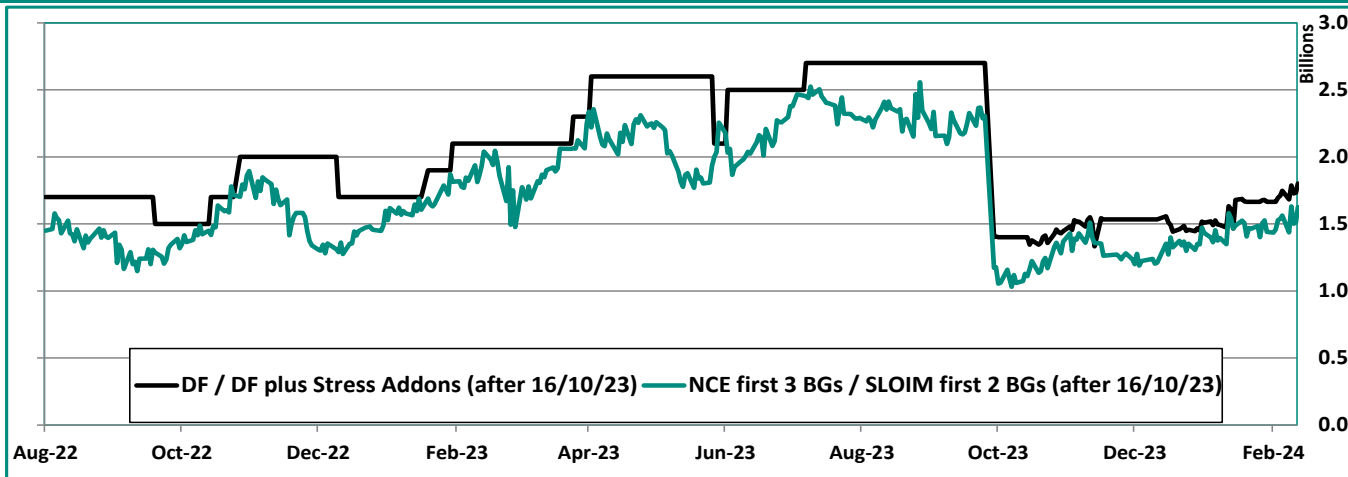


Yield Increase	-€	2 959
Yield Decrease	-€	499
Yield Flattening (5YZ: +169 bps. 10YZ: +132 bps)	-€	2 577
Yield Steepening (3YZ: +100 bps. 10YZ: +198 bps)	-€	2 967

Default Funds - Stress Test Results 2/2

Updated to 28 March 2024

Equity and Eq. Derivatives: Historical trend



Last Stress Test Executed - BITA
(SLOIM Cover 2 - €/mln)

Last Stress Test Executed - ENX Legacy
(SLOIM Cover 2 - €/mln)

Price Incr.	€ 1.869
Price Decr.	€ 1.033
Price Incr. / H Vol	€ 1.804
Price Decr. / H Vol	€ 987
Extra Stress / D vol	€ 1.033
Real-life / D vol	€ 303
Real-life / H vol	€ 190

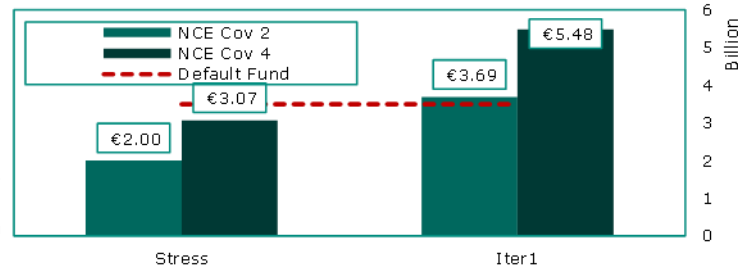
Price Incr.	€ 12
Price Decr.	€ 25
Price Incr. / H Vol	€ 12
Price Decr. / H Vol	€ 25
Extra Stress / D vol	€ 25
Real-life / D vol	€ 8
Real-life / H vol	€ 8

Reverse Stress Test

Fixed Income Updated at 14 December 23 - Equity & Eq. Derivatives Updated at 29 January 24

Fixed Incme Reverse Stress Test Results

Scenario	Iteration	Extreme Var. Mult.	BTP 10y Var.
Increase	Stress Test	1	132
Increase	Iteration 1	2	264
DF (€ mln)		3 500	



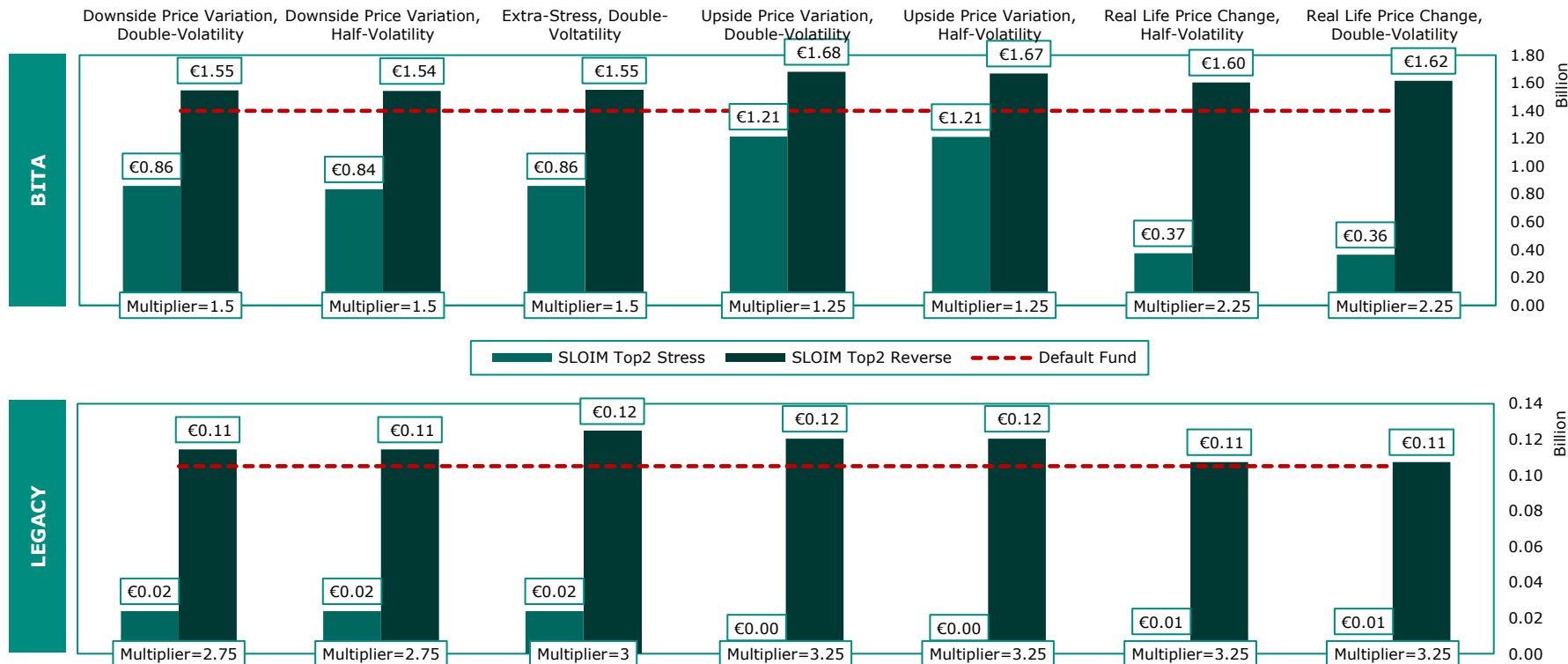
Equity and Eq. Derivatives Reverse Stress Test Results

Scenario	Borsa Italiana		Euronext Legacy	
	Extreme Var. Mult.	FTSE MIB Var.	Extreme Var. Mult.	Average Stress Var.
Price Increase, Double-Volatility	1.25	29.31%	3.25	112.34%
Price Increase, Half-Volatility	1.25	29.31%	3.25	112.34%
Extra-Stress, Double-Volatility	1.50	-37.36%	3.00	-71.96%
Price Decrease, Double-Volatility	1.50	-37.36%	2.75	-65.97%
Price Decrease, Half-Volatility	1.50	-37.36%	2.75	-65.97%
Real Life, Double-Volatility	2.25	31.30%	3.25	25.70%
Real Life, Half-Volatility	2.25	31.30%	3.25	25.70%
DF (C mln)	1 400		105	

Reverse Stress Test

Updated at 29 January 24

Equity & Equity Derivatives – Scenario Breakdown



Internal Rating BreakDown

Updated to 21 March 2024

Equity and Equity Derivatives Section*

Rating Band	CM N°	IM (mln)	DF (mln)
AAA	0	-	-
AA	7	784	389
A	53	3,802	1,170
BBB	15	17	17
BB	4	3	1
< BB	0	-	-
N.R.	2	3	1
Total	81	4,608	1,577

Data above include only BITA

Bond Section*

Rating Band	CM N°	IM (mln)	DF (mln)
AAA	0	-	-
AA	7	1	1
A	53	2,819	2,518
BBB	17	1,887	618
BB	4	214	160
< BB	0	-	-
N.R.	2	0	0
Total	83	4,922	3,297

* MEF & BANKIT are not included in the analysis since they don't pay the DF

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