

# Data Disclosure



**EURONEXT CLEARING**

April, 2024

# Instrument Back Test: Equity and Equity Derivatives

Updated to 11 April 2024

<b>BORSA ITALIANA</b>				
<b>Instrument TYPE (HP 2)</b>	<b>Number of Instruments</b>	<b>Long Coverage Level</b>	<b>Short Coverage Level</b>	<b>Full Coverage Level</b>
OPTIONS	9 317	99,90%	99,91%	99,91%
FUTURES	31	99,99%	99,94%	99,97%
CASH	2 011	99,95%	99,91%	99,93%
SSDF	26	99,70%	99,85%	99,77%
<b>TOTAL</b>	<b>11 385</b>	<b>99,91%</b>	<b>99,91%</b>	<b>99,91%</b>

<b>EURONEXT LEGACY</b>				
<b>Instrument TYPE (HP 2)</b>	<b>Number of Instruments</b>	<b>Long Coverage Level</b>	<b>Short Coverage Level</b>	<b>Full Coverage Level</b>
CASH	5 221	99,89%	99,87%	99,88%
BOND	281	99,86%	99,84%	99,85%
<b>TOTAL</b>	<b>5 502</b>	<b>99,89%</b>	<b>99,87%</b>	<b>99,88%</b>

<b>OVERALL</b>				
<b>Instrument TYPE (HP 2)</b>	<b>Number of Instruments</b>	<b>Long Coverage Level</b>	<b>Short Coverage Level</b>	<b>Full Coverage Level</b>
<b>TOTAL</b>	<b>16 887</b>	<b>99,90%</b>	<b>99,90%</b>	<b>99,90%</b>

## 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)

Initial Margin at instrument level can be provided upon request to ENXC Risk Dept.

# Instrument Back Test: Fixed Income

Updated to 11 April 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%	224	0	2
SPAIN	99,98%	100	1	1
PORTUGAL	99,84%	36	1	1
IRELAND	99,96%	22	2	0
<b>TOTAL</b>	<b>99,96%</b>	<b>382</b>	<b>4</b>	<b>4</b>

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%	1 902	2	43
32	[3-5] years	99,95%	652	7	57
33	[5-7] years	99,84%	302	1	67
34	[7-10] years	99,96%	284	1	34
35	>= 10 years	99,88%	686	4	41
<b>TOTAL</b>		<b>99,93%</b>	<b>3 826</b>	<b>15</b>	<b>153</b>

Weighted Average Confidence Level Corporate and Government Bond

**99,93%**

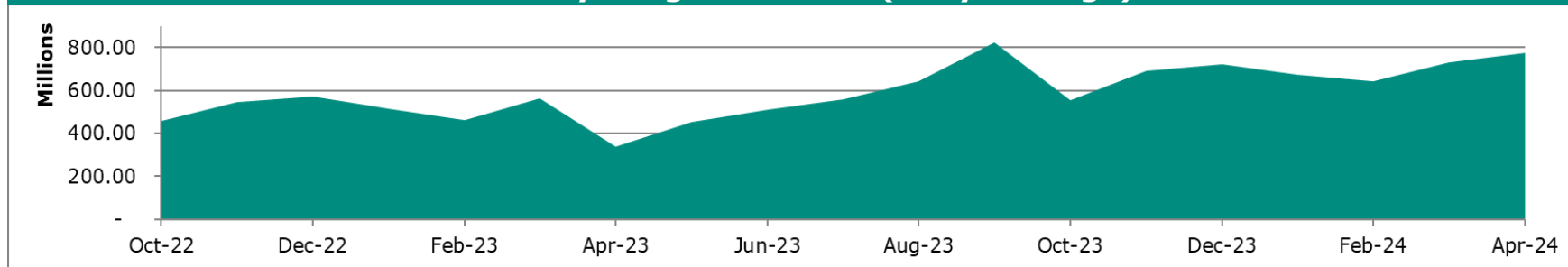
## Margin Sensitivity Test

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 30 April 2024

## Intraday Margins Amount (Daily Average)

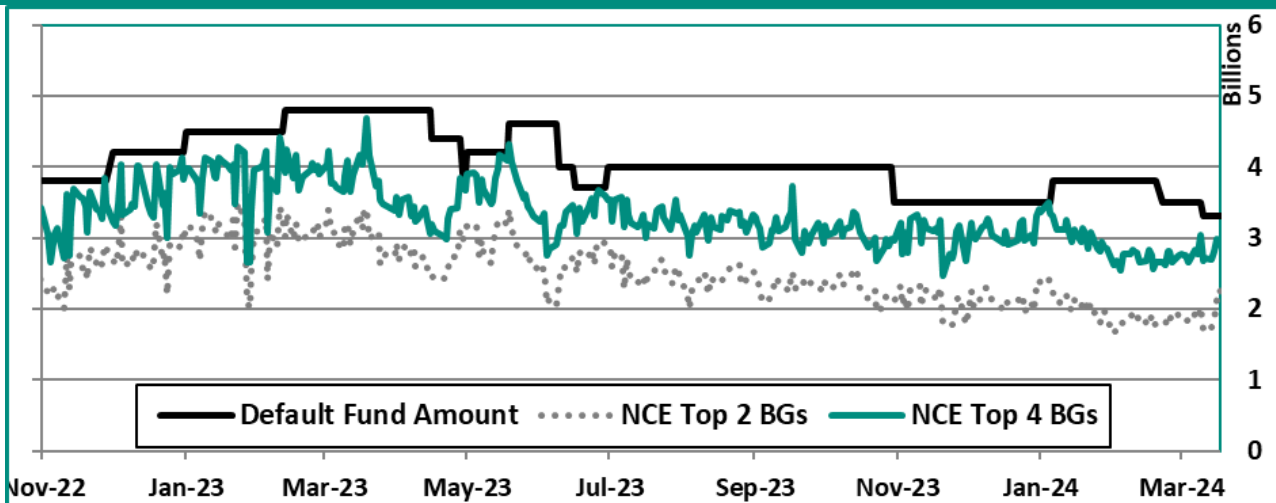


Period	Days of Requests	Number of Requests	Amount Requested	Daily Average	Average IDM
May-23	22	1 438	9 947 550 924,06	452 161 405,64	6 917 629,29
June-23	22	1 362	11 268 479 675,58	512 203 621,62	8 273 479,94
July-23	21	1 283	11 783 162 047,23	561 102 954,63	9 184 070,18
August-23	23	1 453	14 821 445 414,50	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
April-24	21	1 254	15 974 635 575,18	760 696 932,15	12 738 943,84

# Default Funds - Stress Test Results 1/2

Updated to 29 April 2024

## Fixed Income: Historical trend



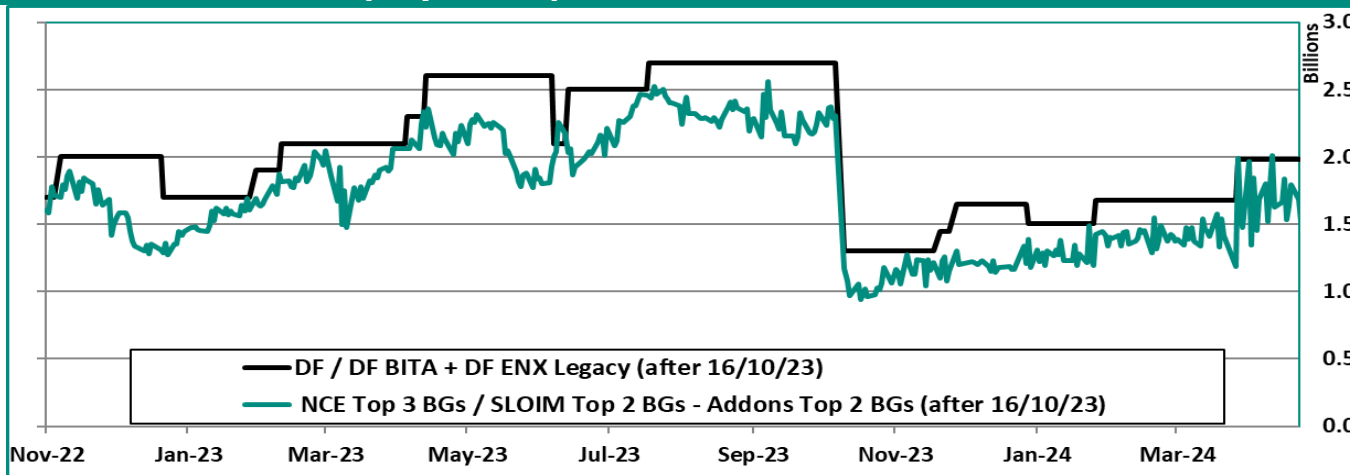
Last Stress Test Executed  
(NCE Cover 4 - €/mln)

Yield Increase	-€	2 393
Yield Decrease	-€	274
Yield Flattening (5YZ: +169 bps. 10YZ: +132 bps)	-€	2 119
<b>Yield Steepening (3YZ: +100 bps. 10YZ: +198 bps)</b>	<b>-€</b>	<b>2 762</b>

# Default Funds - Stress Test Results 2/2

Updated to 29 April 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.	€ 1.985
Price Decr.	€ 1.236
Price Incr. / H Vol	€ 1.960
Price Decr. / H Vol	€ 1.190
Extra Stress / D vol	€ 1.236
Real-life / D vol	€ 1.583
Real-life / H vol	€ 1.557

Price Incr.	€ 8
Price Decr.	€ 7
Price Incr. / H Vol	€ 8
Price Decr. / H Vol	€ 7
Extra Stress / D vol	€ 7
<b>Real-life / D vol</b>	<b>€ 10</b>
<b>Real-life / H vol</b>	<b>€ 10</b>

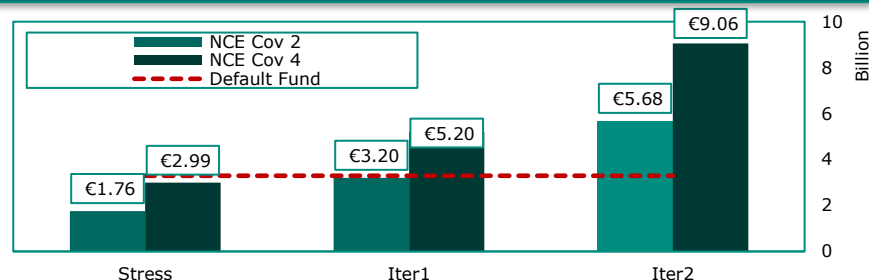
ENXC participants who wish to know whether they fall under SLOIM Cover 2 may gather this information upon request to ENXC Risk Dept.

# Reverse Stress Test

Fixed Income Updated at 21 March 2023 - Equity & Eq. Derivatives Updated at 26 March 2024

## Fixed Income

Scenario	Iteration	Extreme Var. Mult.	BTP 10y Var.
Increase	Stress Test	1	132
Increase	Iteration 1	2	264
Increase	Iteration 2	3	396
<b>DF (€ mln)</b>		<b>3 300</b>	



## Equity & Equity Derivatives

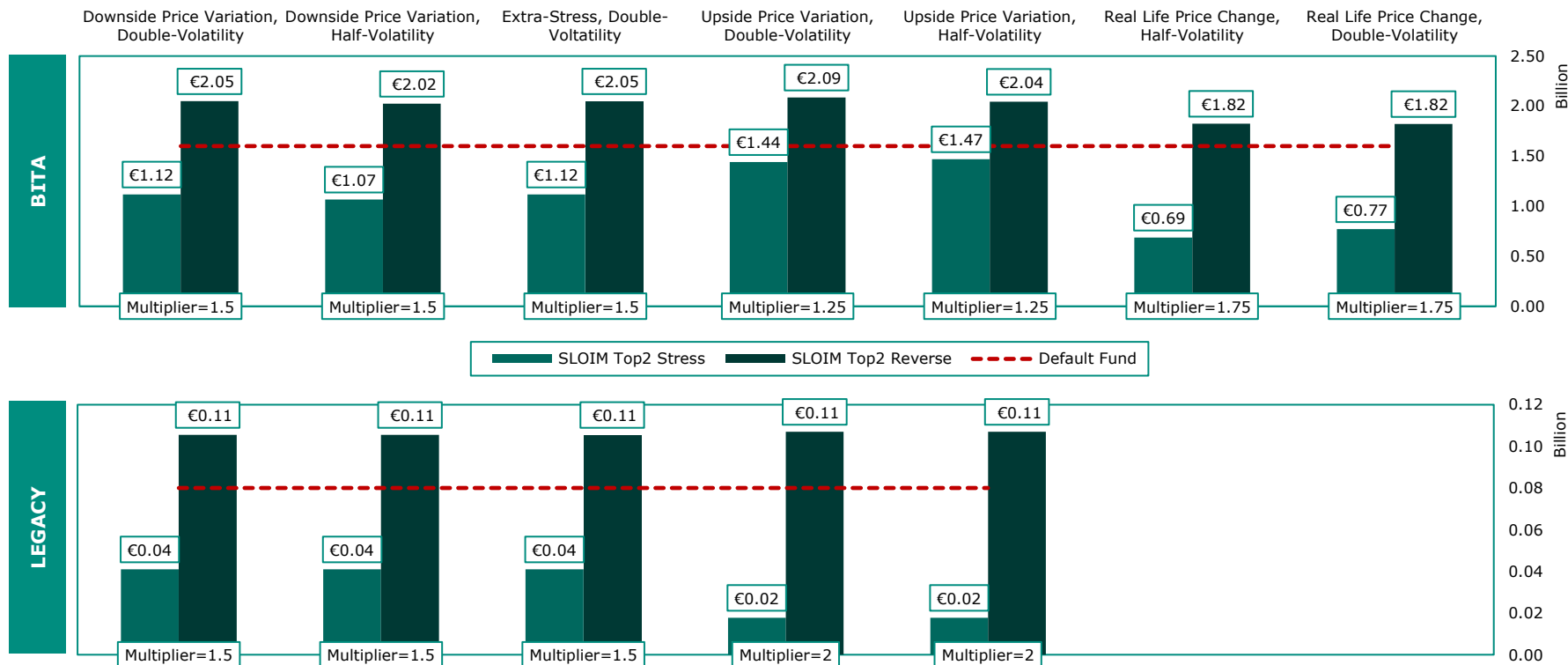
Scenario	Borsa Italiana		Euronext Legacy	
	Extreme Var. Mult.	FTSE MIB Var.	Extreme Var. Mult.	Average Stress Var.
Price Increase, Double-Volatility	1.25	38.08%	2	76.78%
Price Increase, Half-Volatility	1.25	38.08%	2	76.78%
Extra-Stress, Double-Volatility	1.50	-44.59%	1.5	-41.81%
Price Decrease, Double-Volatility	1.50	-44.59%	1.5	-47.81%
Price Decrease, Half-Volatility	1.50	-44.59%	1.5	-47.81%
Real Life, Double-Volatility*	1.75	36.16%	-	-
Real Life, Half-Volatility*	1.75	36.16%	-	-
<b>DF (€ mln)</b>	<b>1 600</b>		<b>80</b>	

\* Stress on Real Life scenarios for the range of applied multipliers did not result in values above Default Fund for ENX Legacy markets

# Reverse Stress Test

Updated at 26 March 2024

## Equity & Equity Derivatives – Scenario Breakdown





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