EURONEXT CLEARING

EQUITIES & EQUITY DERIVATIVES RISK ENGINE

Unitary margin file

Content and format specifications

EURONEXT CLEARING

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1 Euronext legacy markets – Unitary margins

Initial Margins (a.k.a. 'what-if' margins - *Decorrelation risk add-on* is obviously equal to 0) on portfolios consisting of a long/short one-contract position in the instrument at the evaluation date (EOD).

Only unexpired non-option instruments available in the 'RF02F' and 'RF04F' public risk data files published at the same evaluation date are included.

.csv file composed by a first header row + *n* value rows (delimiter: comma; decimal separator: dot):

Field name	Field type	Possible field values	Field description
ref_dt	Integer		Evaluation date YYYYMMDD
instr_id	String		Product ISIN code
instr_curcy	String		Product denomination currency code (ISO 4217, 3 chars)
symbol_code	String		Euronext contract code
asset_type	String	'C', 'F', 'O', 'B'	Product type, cash ('C'), futures ('F'), option ('O'), bond ('B')
mat_dt	Integer		Product expiry/maturity date YYYYMMDD (0 for non-bond cash products)
mult	Float		Product multiplier
settl_type	String	'C', 'P'	Product settlement type, cash settlement ('C') or physical delivery ('P')
option_type	String	'C', 'P', 'N'	Option type, call ('C') or put ('P') ('N' for cash, bond

			and futures products)
strike	Float		Option strike price (0.0 for cash, bond and futures products)
und_instr_id	String		Underlying product ISIN code
und_curcy	String		Underlying product currency code (ISO 4217, 3 chars)
price	Float		Product settlement/closing price (dirty / 100 for bonds)
long_margin_pct	Float		Margin amount on a long position expressed as percentage of price (e.g. 10%, expressed as 0.1). -1 fallback value in case of impossible ratios (e.g. division by 0)
long_margin_amount	Float		Margin amount on a long position, including multiplier, expressed in EUR
short_margin_pct	Float		Margin amount on a short position expressed as percentage of price (e.g. 10%, expressed as 0.1). -1 fallback value in case of impossible ratios (e.g. division by 0)
short_margin_amount	Float		Margin amount on a short position, including multiplier, expressed in EUR

2 Borsa Italiana markets – Unitary margins

Initial Margins (a.k.a. 'what-if' margins - *Decorrelation risk add-on* is obviously equal to 0) on portfolios consisting of a long/short one-contract position in the instrument at the evaluation date (EOD).

Only unexpired non-option instruments available in the 'RF02' public risk data file published at the same evaluation date are included.

As a proxy, the **price** also taken as reference to compute **long_margin_pct** and **short_margin_pct** is that extracted from the 'RF02' file (**value** when **ref_dt** = **eval_dt**) and not from 'Risk Array' files. Such price was indeed recomputed as a theoretical for both non-dividend futures and for options.

.csv file composed by a first header row + *n* value rows (delimiter: comma; decimal separator: dot):

Field name	Field type	Possible field values	Field description
ref_dt	Integer		Evaluation date YYYYMMDD
instr_id	String		Product ISIN code
settl_curcy	String		Product denomination currency
class_code	String		Borsa Italiana class code
asset_type	String	'C', 'F', 'O'	Product type, cash ('C'), futures ('F') or option ('O')
mat_dt	Integer		Product expiry date YYYYMMDD (0 for cash products)
mult	Float		Product multiplier
option_type	String	'C', 'P', 'N'	Option type, call ('C') or put ('P') ('N' for cash and futures products)
strike	Float		Option strike price (0.0 for cash and futures products)

und_instr_id	String		Underlying product ISIN code
price	Float		Product settlement/closing price (recomputed for both non-dividend futures and for options)
long_margin_pct	Float		Margin amount on a long position expressed as percentage of price (e.g. 10%, expressed as 0.1). -1 fallback value in case of impossible ratios (e.g. division by 0)
long_margin_amount	Float		Margin amount on a long position, including multiplier, expressed in EUR
short_margin_pct	Float		Margin amount on a short position expressed as percentage of price (e.g. 10%, expressed as 0.1). -1 fallback value in case of impossible ratios (e.g. division by 0)
short_margin_amount	Float		Margin amount on a short position, including multiplier, expressed in EUR