

6 October 2023

# **NEW GO-LIVE DATE FOR THE MIGRATION TO A VAR-BASED MARGIN METHODOLOGY AND AVAILABLE SIMULATION TOOLS**

To the attention of:	<b>Euronext Clearing Members on Equity and Equity Derivatives Clearing Sections of Borsa Italiana</b>
Priority:	<b>High</b>
Topic:	<b>Go-live date of VaR-based margin model moved to 16 October 2023; dedicated simulations tool available for Clearing Members</b>

Dear Client,

following most recent interactions with clearing industry associations and considering the paramount importance of Euronext Clearing Members' readiness for a smooth migration from current SPAN model (MARS) to the new VaR-based margin methodology, Euronext Clearing **will postpone by one week the VaR model go-live date**, from 9 October 2023 to **16 October 2023, for Borsa Italiana Equity and Equity Derivatives sections**, to provide an additional testing window to Customers and ISVs.

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The information previously communicated in the Market Notice on 2 October 2023 ([Borsa Italiana Equity and Equity Derivatives clearing sections - Migration to VaR based margin methodology](#)), regarding VaR-related data files, supporting documentation and production environment, remain valid.

### **Additional week for testing through a new dedicated simulation tool**

Starting from Monday 9 October 2023, a dedicated simulation tool will be available including not only the margins arising from the Core VaR-based model, but also the full set of applicable addons, thus allowing you to perform very precise simulations.

To such extent, Euronext Clearing is pleased to offer a **dedicated simulation platform**, through which you will be granted the possibility to upload portfolios, on a remote secure directory in order to get margin values back. Such **dedicated portfolio simulation service** will be **free of charge** and can be used by simply uploading the portfolios to the following link <https://mft.clearing.euronext.com>. Attached to the present communication you can find the template to be used. For those Clearing Members who need to perform extensive margin simulations on large portfolios, we strongly recommend the use of this free tool effective from Monday 9 October 2023.

### **What you need to do to subscribe to the simulation tool**

If you wish to subscribe to the dedicated portfolio simulation service, please send an email to Euronext Clearing - Tech Support [CCP-techsupport@euronext.com](mailto:CCP-techsupport@euronext.com) with the following subject "*Request for portfolio simulation service*". Then, you will receive the credentials to access the service.

Template to be used for the portfolio simulation tool:



Portfolio\_template

### **Default Fund quota contribution**

The first Default Fund contribution call will take place on the morning of **16** October 2023 for Borsa Italiana markets. Also in this case, the information previously communicated in the Market Notice on 2 October 2023 ([Borsa Italiana Equity and Equity Derivatives clearing sections - Migration to VaR based margin methodology](#)), regarding the supporting documentation, remain valid.

For further information please contact:

#### **Euronext Clearing Sales:**

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