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Euronext Clearing introduces a new VaR-based margin methodology

Amsterdam, Brussels, Dublin, Lisbon, London, Milan, Oslo and Paris – 21 June 2022 – Euronext Clearing, Euronext's multi-asset clearing house formerly known as CC&G, today announced the introduction of a new VaR-based margin methodology on government bonds traded on MTS cash and repo platforms and BrokerTec and on MOT, EuroTLX and Hi-MTF platforms.

The introduction of the new methodology falls under the next-to-come market best practice, following state of the art risk principles and parameters. The new VaR framework is a first major step toward the European expansion of Euronext Clearing, marking an important milestone of the Euronext "Growth for Impact 2024" strategic plan.

The VaR-based margin methodology for Italian, Portuguese, Spanish, and Irish government bonds has been live since 20 June 2022, as part of the continuous evolution of Euronext Clearing Risk Management systems, replacing the MVP SPAN-like margin methodology, currently applied to all bond instruments.

Anthony Attia, Global Head of Post Trade and Primary Markets at Euronext, said: "Euronext Clearing is committed to supporting the needs of its clients to ensure they continue to operate efficiently and safely across all markets. The new VaR-based margin methodology, in line with the international best practices and market standards, is based on a re-evaluation of more than 4,000 risk factors' scenarios at portfolio level."

As a multi-asset clearing house, Euronext Clearing currently provides proven risk management capabilities on 14 markets, across a range of trading venues. Asset classes cleared include equities, ETFs, closed-end funds, financial and commodity derivatives, bonds and repos.

As announced in Euronext strategic plan "Growth for Impact 2024", Euronext Clearing will become Euronext's CCP of choice for Euronext cash equity, listed derivatives and commodities markets. Euronext Clearing will allow Euronext to directly manage a core service for clients and create value through a harmonised clearing framework across Euronext venues.

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 2,000 listed issuers and around €6.6 trillion in market capitalisation as of end March 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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