

# One Clearing House for Europe

Euronext Clearing, the European Clearing House providing a harmonised clearing framework across Euronext venues



# Editorial



**Euronext Clearing:  
the CCP of choice  
for Euronext's cash,  
fixed income, financial  
and commodity  
derivatives markets  
across Europe.**

Euronext Clearing: the CCP of choice for Euronext's cash, fixed income, financial and commodity derivatives markets across Europe.

Euronext Clearing is the third-largest clearing house in Europe in terms of total collateral (€bn). It provides clearing services across the Euronext markets, offering a harmonised clearing framework across Euronext trading venues.

By offering a comprehensive clearing solution across multiple asset classes, we enhance the efficiency and reliability of the markets we serve, delivering significant value to our clients. We aim to offer you a trademark customer experience, always going a step further in supporting clients throughout their journey. In building our new European clearing house, we have innovated with the adoption of a new VaR-based margin methodology, in line with evolving market standards.

The new methodology enhances the efficiency and reliability of risk capture and allocation within the financial system. Having our own large multi-asset clearing house supporting Euronext's single liquidity pool not only delivers efficiencies to the market, but also enables Euronext to expand its product offering across Europe and across asset classes.

This transformation contributes significantly to building the backbone of Savings and Investments Union in Europe, reducing the fragmentation of European capital markets, particularly in the post-trade arena.

**We look forward to continuing to work with you as we develop our European CCP together.**



**ANTHONY ATTIA**

Global Head of Derivatives  
and Post-Trade, Euronext



**ROBERTO PECORA**

Chief Executive Officer,  
Euronext Clearing

# About

# Euronext Clearing

Euronext Clearing is a leading multi-asset Central Counterparty (CCP), ensuring efficient and secure market functioning through best-in-class clearing services. It provides clearing for financial instruments traded on regulated markets and Multilateral Trading Facilities (MTFs), offering robust risk management and operational efficiency.

## Clearing services

Euronext Clearing provides services across multiple asset classes:

- Cash: equities, ETFs, structured products, warrants and certificates traded on the Euronext cash markets
- Derivatives: commodity derivatives (Euronext MATIF) and financial derivatives on the Euronext derivatives markets
- Fixed income: bonds trades on Euronext markets, repo on Italian government bonds via Euronext's fixed income electronic trading platform MTS.
- Equities, bonds and repo for other MTFs and exchanges.

## Technology & Market integration

In 2025, Euronext Clearing will migrate the Italian equity, ETF and derivative markets to the new technology platform, enabling clients to manage collateral and access information across these asset classes and across the Euronext markets.

## Risk Management & Settlement

Euronext Clearing ensures a robust risk management framework and has introduced a VaR-based margin methodology. Euronext Clearing provides fully integrated Straight-Through Processing (STP), from trade capture to final settlement, in the designated local Central Securities Depositories (CSDs) or the International Central Securities Depository (ICSD).

## Commitment to market integrity

As a European clearing house, Euronext Clearing is committed to:

- protecting its members and their clients across multiple jurisdictions
- ensuring equitable, transparent and non-discriminatory access to its services
- conducting consultations on regulatory amendments and new service and regulation implementations.

## Presence in Europe

Euronext Clearing operates with dedicated teams in Italy, France, and the UK, reinforcing its position as a trusted European clearing provider.



# Euronext Clearing **for you**

## What does Euronext Clearing mean for our customers?

A cross-border multi-asset clearing house offering clearing services on all Euronext markets with:



A harmonised clearing framework across Euronext markets



Cost efficiencies including cross-margining, offsetting and cross-venue netting



State-of-the-art VaR-based risk model



One default fund for equities and derivatives across the Euronext markets



Cutting-edge clearing technology



Robust risk management



Agile innovation capabilities including improved time-to-market for new products

# Value-at-Risk margin methodology

One of Euronext's main priorities is to ensure that the Euronext Clearing risk framework is aligned with best market practices, so that markets can operate efficiently and safely at all times.

## A DYNAMIC VAR-BASED MODEL

Euronext Clearing has developed a VaR-based margin methodology for the clearing of Fixed Income, Equities and Equity Derivatives.

The dynamic VaR-based model is based on the constant re-evaluation of a significant number of risk factor scenarios at portfolio level.

The model forms part of Euronext Clearing's ongoing commitment to provide the financial ecosystem with increasingly efficient and robust solutions for the capture and allocation of systemic risk.

## Technology

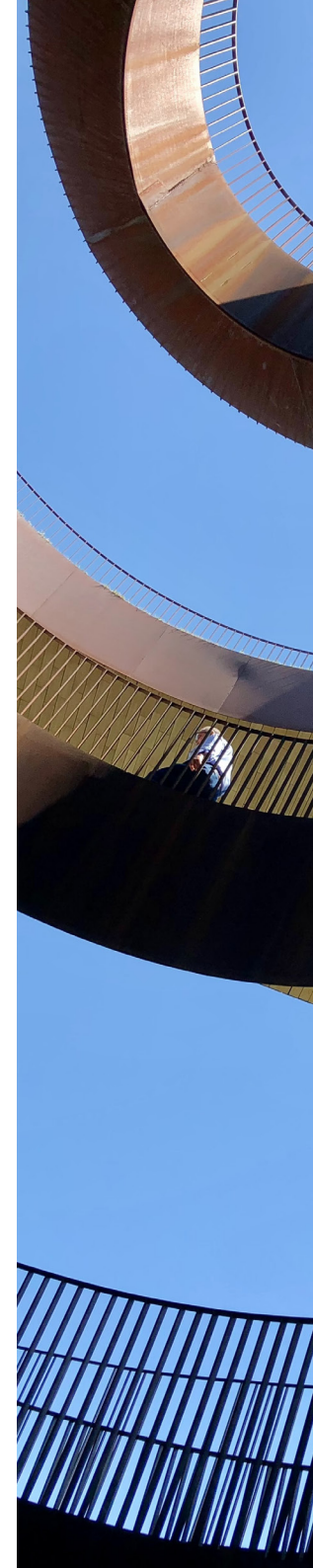
Euronext Clearing is powered by cutting-edge technology. It includes:

- clearing GUI allowing users to access information about their trades and monitor risk
- enhanced VaR-based risk management
- efficient and reliable risk capture and allocation
- scalability and flexibility
- stringent regulatory compliance
- high-speed processing

- global connectivity through a single platform
- fully integrated Straight-Through-Processing
- on-demand tailor-made reports accessible to every market participant.

The enhanced core clearing system has been in place since November 2023 for Euronext Cash Markets, July 2024 for Euronext Commodity Markets and September 2024 for Euronext Financial Derivatives Markets.

In early 2025, the clearing platform harmonisation will be completed with the migration of Italian Equities, ETFs and Equity Derivatives to the new core clearing system.



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