
Market Notice

May 22th, 2014

CC&G for EMIR: New-MIC

New-MIC: test plan for the new guarantee system with Default Fund

Dear Member,

further to April 3rd Market Notice, we inform you that the external testing of the NEW-MIC guarantee system with the Default Fund will start on May 26th.

The indicative amount of € 170 million has been established for Default Fund test, while the contribution quota of each participant will be calculated by using the most recent production data. The minimum contribution quota is € 100,000.

For testing purposes, the contribution amount to the Default Fund will be calculated on May 30th and on June 6th.

Participants will be able to review the outcome of the computation by using the following new reports:

- **RP-MC14-DEFAULT FUND –MIC monthly summary**
This report shows the monthly net average exposure of the participant and the Default Fund quota calculated for the same participant.
The quota will be calculated as the ratio between the average net exposure of the participant (identified in the Report MC15) and the overall average net exposure of all participants (shown in the report MC14 and MC15), multiplied by the total amount of the Default Fund to be allocated among all participants. If this percentage is less than € 100,000, the quota of the participant will be set at the Minimum Contribution Requirement level (€ 100,000).
- **RP-MC15-DEFAULT FUND MIC – computation details**
This report shows the exposure of the participant for each day of the month, the average net exposure on the month and the Default Fund quota calculated for the participant.

The amount of the Default Fund in production will be communicated to all participants in an appropriate statement published on the website of CC&G (www.ccg.it) in the New MIC section (parameters).

For more information about the New MIC Default Fund, please refer to New-MIC/EMIR/Reporting section in the aforementioned website.



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Target 2 settlement of the amounts indicated in the reports will not be part of this testing.

The form posted on the website under New-MIC/EMIR/Communications will be required for test participation; the form must be sent by e-mail to client.services@lseg.com address, quoting "Test DF New-MIC " in the subject.

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