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# Market Notice

April 3rd, 2014

## CC&G for NewMIC: EMIR Compliance

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NewMIC Market – Changes for EMIR Compliance

Dear Client,

within the process of adaptation to the new EU n.648/2012 (EMIR) regulation, the NewMIC Market will be modified by the activation of a Default Fund, replacing the current system based on a mechanism of mutual fund.

The total amount of the Default Fund will be calibrated on the not collateralized amount of exposure of the first two more exposed participants, assuming changes in the prices of the deposited collaterals.

Each Participant has to contribute pro Quota to the Default Fund by an amount calculated based on the ratio between the average of its Net Exposures on a given reference period and the average of the Total Net Exposure on the same period. The minimum contribution quota is set to €100,000.

The contribution Quota to the Default Fund of each member will be calculated on a monthly basis, or more frequently if necessary.

Below we highlight the new reports created for the reconciliation of the Default Fund which describe the monthly computed quota at summary and detail levels:

- RP-MC14-DEFAULT FUND – Sintesi mensile MIC
- RP-MC15-DEFAULT FUND MIC – Dettaglio calcolo.

From today the following documents are available on the website of CC&G, under the section Home Page>New MIC>EMIR.

- The Regulations that will come into force subject to the authorization of CC&G by the authorities;
- The new version of the document "Clearing reports to support the NewMIC Market";
- The Default Fund technical documentation.

The entry into force of the Regulations is still subject to the authorization by the Authorities.



**London**  
Stock Exchange Group

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