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# Operational Notice

22<sup>nd</sup> November 2019  
ON\_15/2019

## CC&G: Outcome Annual Default Test 2019

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**To the attention of:** *Clearing Members*

**Priority:** *Medium*

**Topic:** *Default Test*

Dear Client,

with reference to the previous Operational Notice dated 13<sup>th</sup> November 2019, we inform you that from Monday 18<sup>th</sup> November 2019 to Wednesday 20<sup>th</sup> November 2019, CC&G performed the annual default test simulating the default of one Direct Member within the CCP System.

During the test, the use of the Default Waterfall has been considered in the context of the “assessment” and of the “replenishment”.

We inform you that during the simulation process, CC&G required the involvement of four Direct Member in some peculiar test phases.

The outcome of the test has turned out to be positive and even this year suggested some possible further refinements of the internal procedures.

For further information, please contact:

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