

3. Details of the initiative

Please refer to the tables below which summarize the relevant Stress Period VaR parameters for all the liquidation groups.

Liquidation Group	Risk horizon	Simulation type	Number of scenarios	Stress Period VaR confidence level	Long-term target level
PEQ01	3 days	Stress (floor)	252	0.9159	99.0%
PFI01	2 days	Stress (floor)	250	0.9382	99.0%
PFI01	5 days	Stress (floor)	250	IRS: 96.0% XM: 96.92% ¹	99.5%
PNF01	5 days	Stress (floor)	250	95.7%	99.5%
PCM01	3 days	Stress (floor)	252	0.9180	99.0%
PPM01	3 days	Stress (floor)	252	0.9236	99.0%
PFX01	2 days	Stress (floor)	250	0.9268	99.0%
PCB01	2 days	Stress (floor)	250	0.9305	99.0%
PEF01	2 days	Stress (floor)	250	0.9237	99.0%
PCY01	3 days	Stress (floor)	252	0.9479	99.0%
PAC01	2 days	Stress (floor)	250	0.9186	99.0%
PEQCO	3 days	Stress (floor)	252	0.9364	99.0%
PAF01	2 days	Stress (floor)	250	0.9009	99.0%

¹ The Stress Period VaR confidence level parameters differ between OTC IRS only accounts and XM (cross margining) activated accounts purely for technical reasons. The resulting margin floor values embedded in Prisma Initial Margin model are equivalent.

Liquidation Group	Historical stress period dates
PEQ01	03/10/2008-21/04/2009, 22/06/2016-12/07/2016, 06/02/2018-19/03/2018, 28/02/2020-08/06/2020
PFI01 (ETD)	17/12/2008-02/01/2009, 07/09/2011-12/09/2011, 27/10/2011-11/11/2011, 06/12/2011-30/12/2011, 22/02/2012-06/03/2012, 18/08/2014-08/10/2014, 18/04/2017-08/05/2017, 20/03/2020-31/03/2020, 15/06/2022-08/09/2022, 30/09/2022-27/12/2022, 26/01/2023-10/02/2023
PFI01 (OTC IRS)	20/10/2008-18/02/2009, 01/06/2009-03/07/2009, 19/08/2011-29/09/2011, 31/05/2022-13/06/2022, 24/06/2022-28/07/2022, 20/09/2022-27/12/2022, 11/01/2023-17/01/2023
PNF01 (OTC NDFs)	29/09/2008-04/03/2009, 16/03/2009-21/04/2009, 27/04/2009-18/05/2009, 04/09/2013-08/10/2013, 17/06/2020-30/06/2020, 13/07/2022-06/09/2022, 11/11/2022-15/12/2022
PCM01	02/10/2008-25/05/2009, 06/03/2020-10/06/2020, 09/03/2022-11/04/2022
PPM01	12/09/2008-18/05/2009, 31/08/2011-20/09/2011, 27/09/2011-17/10/2011, 09/12/2011-09/01/2012, 16/03/2020-28/04/2020
PFX01	26/09/2008-24/06/2009, 07/01/2015-13/02/2015, 18/03/2015-02/04/2015, 19/03/2020-21/04/2020
PCB01	03/10/2008-15/04/2009, 25/08/2011-13/09/2011, 26/09/2011-17/10/2011, 24/10/2011-14/11/2011, 11/03/2020-06/05/2020, 04/10/2022-19/10/2022, 11/11/2022-22/11/2022, 26/01/2023-10/02/2023
PEF01	16/09/2008-20/04/2009, 06/03/2020-14/07/2020, 11/11/2022-24/11/2022
PCY01	03/04/2013-07/08/2013, 19/11/2013-08/05/2014, 08/01/2015-28/01/2015, 08/01/2018-16/02/2018
PAC01	13/10/2008-21/04/2009, 19/09/2011-23/11/2011, 19/03/2020-29/06/2020
PEQCO	29/09/2008-28/04/2009, 19/09/2011-07/10/2011, 24/10/2011-11/11/2011, 10/03/2020-25/06/2020
PAF01	10/09/2008-26/06/2009, 18/05/2010-22/07/2010