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## PREFACE

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### PURPOSE

Euronext RiskGuard is a pre-trade risk management service providing Risk Managers at Clearing or Trading Member firms of Euronext the ability to monitor their clients' or firm's risk exposure. This document describes how to set and amend the different pre trade risk controls available through the Euronext RiskGuard web-based User Interface (UI).

**This version of the User Guide is dedicated to clearing participants acting as 'RiskGuard Clearers'. It provides a description of all the risk controls and additional features available through the RiskGuard User Interface to monitor their NCMs' customers.**

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### TARGET AUDIENCE

This document should be read by Risk Managers at General Clearing Members (GCMs) who use the Euronext RiskGuard service through its web-based User Interface.

This document must be read in conjunction with the documents below. General information about the service can be found under the [Trading Services](#) section of the Euronext website here: [RiskGuard](#).

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### ASSOCIATED DOCUMENTS

The following lists the associated documents, which either should be read in conjunction with this document or which provide other relevant information for the user:

- [Risk Management Services Agreement](#)
- [Statement of Authority - Member in Respect of its Business Executed](#)
- [Statement of Authority - Trading Member & Clearing Member](#)
- [RiskGuard – FAQs](#)
  
- [Conformance Script RiskGuard v 1.1](#)

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### CONTACTS

For further information about this document or RiskGuard service, please contact:

- Your Euronext Relationship Manager or the Corporate Sales Centre at [ccc@euronext.com](mailto:ccc@euronext.com)
- For any support in the test environment, the Euronext Customer Technical Support Group (CTSG) at +33 1 85 148 588 or [ctsg@euronext.com](mailto:ctsg@euronext.com)

- For access to the service, the Euronext Membership team at [EuronextMembership@euronext.com](mailto:EuronextMembership@euronext.com) and Customer Access Services team at [cas@euronext.com](mailto:cas@euronext.com)

- For any queries related to the service in production, the Euronext Market Services (EMS) team

*Available 06:30-22:30 CET*

**Telephone:**

France: +33 1 8514 8585

The Netherlands: +31 20 721 9585

UK: +44 20 7660 8585

Belgium: +32 2 620 0585

Portugal: +351 2 1060 8585

**Derivatives desk email:**

[EMSDerivatives@euronext.com](mailto:EMSDerivatives@euronext.com)

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## WHAT'S NEW?

VERSION NO.	DATE	AUTHOR	CHANGE DESCRIPTION
1.2	26 May 2016		Initial version
1.3	19 September 2016		. Addition of new features: <ul style="list-style-type: none"> <li>- Order Size Limit</li> <li>- Export</li> <li>- Password reset at first login</li> </ul> . Changes in screen layout
2.0	25 October 2016		. Dedicated version of the User Guide for RiskGuard participants acting as Clearers . Addition of new feature: <ul style="list-style-type: none"> <li>- Contract Restriction (Block)</li> </ul>
3.0	18 December 2018		. Addition of new control: <ul style="list-style-type: none"> <li>- Maximum Exposure Position controls</li> </ul> . Addition of additional features: <ul style="list-style-type: none"> <li>- Email alerts</li> </ul> . Enhancements to the 'Block' control to allow multiple block commands simultaneously
4.0	14 May 2019		. Additional information on Digicert client certificate

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## 1. OVERVIEW

The Euronext RiskGuard service for Euronext derivatives markets (Equity derivatives, Financial derivatives and Commodity derivatives) is designed to provide Risk Managers at Clearing and Trading Member firms the ability to set pre-trade risk controls in order to manage their customers' or firm' risk exposure in real-time.

The following pre-trade risk controls are available for Euronext derivatives markets :

- 'Suspend' or so-called "Kill Switch" / 'Unsuspend'
- Order Size Limit
- 'Contract Restrictions' or so-called 'Block' / 'Unblock'
- Daily Maximum Exposure Position (MEP)

### 1.1 KEY CONCEPTS

- **Risk Member.** The Risk Member corresponds to the firm that uses the Euronext RiskGuard service to monitor its customers' or firm's risk exposure. The Risk Member can be either:
  - in the organisation of a General Clearing Member (GCM) or so-called '*RiskGuard Clearer*' in this document. RiskGuard Clearers can set or amend risk controls of their NCMs at a Member / Mnemonic (MNE) level only.
  - in the organisation of a Non Clearing Member (NCM) or Individual Clearing Member (ICM), or so-called '*RiskGuard Member*' in this document. RiskGuard Members can set or amend risk controls for their whole trading firm, a Mnemonic (MNE), a group of ITMs, or an individual ITM.

If the Risk Member is a NCM or ICM, the Risk Member is said to be risk self-monitoring as he is only allowed to monitor its firm's and client's exposure to Euronext derivatives markets. The Risk Member is identified by a three alphanumeric characters code called the **Risk Member Mnemonic (RMNE)**. The RMNE is a specific Mnemonic for Euronext RiskGuard service different from the trading firm's trading MNE(s).

- **Risk Manager.** The Risk Manager corresponds to a user of the Euronext RiskGuard service. A Risk Manager necessarily belongs to a Risk Member. A Risk Member can have several Risk Managers. The Risk Manager can suspend or unsuspend risk-monitored participants, and in the future, set or amend, disable additional pre-trade risk controls. The Risk Manager is identified by a three alphanumeric characters code called the **Individual Risk Manager Mnemonic or IRM**.
  - A GCM Risk Manager is necessarily in the organisation of a Euronext RiskGuard Clearer
  - An NCM Risk Manager is necessarily in the organisation of a Euronext RiskGuard Member
- **Subscription.** A subscription corresponds to a list of contracts that a Risk Member monitors for a customer or its firm. Risk controls within RiskGuard are always restricted to the subscriptions between the Risk Member and the risk-monitored entity, i.e.
  - For a RiskGuard Clearer, the set of subscriptions correspond to the clearing agreement in place between the GCM and the NCM
  - For a RiskGuard Member, the set of subscriptions correspond to all markets covered by the membership application of the trading member firm.

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## 1.2 SUSPEND / UNSUSPEND

The '**Suspend**' or so-called '*Kill Switch*' functionality provides Risk Managers the ability via a single command to halt trading activity on all subscriptions.

As the result of the Suspension:

- All open orders including GTCs and quotes are deleted,
- Risk-monitored traders are not logged off but further order and quote entry is rejected,
- Impacted traders of the risk-monitored entity receive specific pull notification messages and are notified through their trading interface that they have been suspended by their 'RiskGuard Clearer' or their 'RiskGuard Member'.

The risk-monitored entity is excluded from trading until the Risk Manager explicitly reinstates it through the 'Unsuspend' functionality.

As the result of the Unsuspension:

- Impacted traders of the risk-monitored entity are notified of their Unsuspended status. They can then resubmit orders in all subscriptions.

A Suspend or Unsuspend command applies to:

- When triggered by a RiskGuard Clearer: all subscriptions for which there is a clearing agreement between the GCM and the NCM,
- When triggered by a RiskGuard Member: all trading subscriptions of the member's MNE(s).

The Suspend and Unsuspend commands can be triggered anytime during the day from when UTP starts in the morning (before market opens) until session close at the end of the day.

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## 1.3 THE ORDER SIZE LIMIT

The '**Order Size Limit**' provides Risk Managers the ability to define a Maximum Order Quantity for Buy and Sell orders. The limit is expressed in number of contracts.

The Maximum Order Quantity (MaxOrdQty) can be set at different levels:

- **ExchangeCode + ContractType:** All contracts of the same type (Futures, Options) belonging to the same ExchangeCode (or market segment) have the same MaxOrderQty. Example: all Amsterdam Index Futures contracts (monthly and weekly expiries).
- **Contract:** The MaxOrdQty can also be set at the contract level. A Maximum Order Quantity at the contract level may override a value defined at the 'ExchangeCode + ContractType' level.

Risk Managers have the ability to define a different value for Buy and Sell orders should they wish to.

- RiskGuard Clearers can set the Order Size Limit for their NCMs at the MNE level. A MaxOrdQty can be set for all tradable contracts covered by the clearing agreement between the GCM and the NCM,

- RiskGuard Members can set the Order Size Limit for all tradable contracts under the trading subscriptions of the member's MNE(s). A MaxOrdQty can be set at the MNE level or at the ITM level. The value at the ITM level may override the value set at the MNE level.

An ITM can be subject to only one MaxOrdQty per contract, per type of Risk Manager. When a MaxOrdQty has been set for an ITM by the RiskGuard Clearer and the RiskGuard Member, the most restrictive limit applies.

Example:

- A RiskGuard Clearer sets a MaxOrdQty (Buy & Sell) equal to 500 for MNE 'XYZ' on the CAC40 Futures contract
- XYZ's RiskGuard Member sets a MaxOrdQty (Buy & Sell) equal to 750 for MNE 'XYZ' on the CAC40 Futures contract
- ⇒ The limit of 500 set by the RiskGuard Clearer will apply.

The Order Size Limit applies to new orders and order revisions. Delta-neutral trades, EFPs, and wholesales trades are excluded.

- Any order or order revision exceeding the MaxOrdQty is rejected by UTP,
- The ITM that submitted the message is notified through its trading interface that its order has been rejected because the MaxOrdQty set by its 'RiskGuard Clearer' or its 'RiskGuard Member' has been breached.

*It is important to note that all orders and order revisions are being checked against the MaxOrdQty, whatever a value has been set or not by a Risk Manager. This guarantees fairness between all trading participants.*

The Order Size Limit can be set, amended, disabled anytime during the day, from when UTP starts in the morning (before market opens) until session close at the end of the day. Changes become effective in real-time.

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### 1.3.1 The 'OSL Front Month' factor

Risk Managers have the ability to define a bigger Order Size Limit that will apply to the front month of a contract by using the '**OSL Front Month**' factor. The front month is determined within Euronext internal systems as the most liquid expiry of a contract. It usually corresponds to the first expiry of the contract, except the few last days before the expiry date.

Please note that the Front Month factor only applies to Futures contracts.

The Front Month Factor is expressed in percentage with no decimal places. Hence the MaxOrdQty for the front month of a contract is calculated as follows:

$$\text{MaxOrderQty}_{\text{FrontMonth}} = \text{MaxOrdQty}_{\text{Contract}} * (100 + \text{Front Month Factor}) / 100$$



Example: A MaxOrdQty of 1000 is set for the CAC40 Futures contracts. If a Front factor of 25 % is set, the MaxOrdQty for orders in the front month of the CAC40 Futures contracts equals 1250.

*Note that the MaxOrdQty for the front month is rounded at the closest inferior integer value.*

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### 1.3.2 Order Size Limit on strategies

There is a distinction in the way Order Size Limit on strategy orders is handled in RiskGuard.

- For strategies where legs are not based on the same underlying (i.e. Inter-Commodity spreads): the quantity is validated against the MaxOrdQty set-up for each leg of the strategy.
- For strategies where legs are of the same underlying.

The quantity is validated against the Maximum Order Size limit set-up at the contract level as well as the side of the order, i.e.:

- For a Buy strategy order: Buy MaxOrdQty is checked against the Buy quantity of the strategy order
- For a Sell strategy order: Sell MaxOrdQty is checked against the Sell quantity of the strategy order

In addition to these rules, Risk Managers have the ability to define a bigger Order Size Limit that will apply to the strategies of the same underlying contract by using the '**OSL Strategy Factor**'.

- The Strategy factor applies to both Futures and Option contracts.
- The Strategy factor applies to all strategies apart from delta-neutrals.

The Strategy Factor is expressed in percentage with no decimal places. Hence the MaxOrdQty for strategies of a contract is calculated as follows:

$$\text{MaxOrderQty}_{\text{Strategy}} = \text{MaxOrdQty}_{\text{Contract}} * (100 + \text{Strategy Factor}) / 100$$

Example: A MaxOrdQty of 1000 is set for the CAC40 Futures contracts. If a Strategy factor of 30% is set, the MaxOrdQty for spread orders of the CAC40 Futures contracts will be equal to 1300.

*Note: if one of the legs includes a Front month on which a Front Month Factor is set, the "OSL at contract" level in the formula is the enlarged OSL including the Front Month factor.*

If no Strategy factor is set for a given contract, the default value for the factor is 100%.

*Note that when a Strategy factor is set, the MaxOrdQty for strategies is rounded at the closest inferior integer.*

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## 1.4 THE CONTRACT RESTRICTION / BLOCK FUNCTIONALITY

The '**Block**' or so-called '*Contract Restriction*' functionality provides Risk Managers the ability via a single command to prevent the risk monitored trading entity from submitting orders in a specific contract when the Risk Manager is aware that the 'trader does not permission to trade a specific financial instrument'.

When triggering the 'Block' command, Risk Managers can choose among the different actions:

- Block only without pulling any open orders in the contract. This is the default action.
- Block and pull open Day orders in the contract (GTCs / GTDs remain in the book)
- Block and pull all open orders in the contract

As the result of the Block command:

- Risk-monitored traders are not logged off but further order and quote entry in the contract is rejected,
- Trading in other contracts of the risk monitored entity's subscriptions is not impacted,
- In the event that the block command includes a pull action, relevant orders and quotes are deleted and impacted traders of the risk monitored entity receive specific pull notification messages and are notified through their trading interface that they have been 'Blocked by their 'RiskGuard Clearer' or their 'RiskGuard Member'.

The risk-monitored entity is excluded from trading in that contract until the Risk Manager explicitly reinstates it through the 'Unblock' functionality.

As the result of the Unblock:

- Impacted traders of the risk-monitored entity are notified of their Unblocked status. They can then resubmit orders in the contract.

The scope of contracts valid for the Block or Unblock command includes:

- When triggered by a RiskGuard Clearer: any contract within the subscriptions included in the clearing agreement between the GCM and the NCM,
- When triggered by a RiskGuard Member: any contract within the member's trading subscriptions.

The Block and Unblock commands can be triggered anytime during the day from when UTP starts in the morning (before market opens) until session close at the end of the day.

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## 1.5 THE DAILY MAXIMUM EXPOSURE POSITION (MEP) FUNCTIONALITY

The '**Daily Maximum Exposure Position (MEP)**' control provides Risk Managers with the ability to prevent the risk monitored trading entity to increase its daily position on Euronext markets beyond a set limit.

The MEP Limit can be set either at a contract or at the 'ExchangeCode + ContractType' level. It is expressed as a number of lots (integer value > 0 – zero value is not allowed). The MEP Limit applies to both Long and

Short Positions. Throughout the trading day, a MEP Long and MEP Short is maintained in parallel by the Trading Engine. The MEP can therefore be breached either by an excessive Long or Short position.

The scope of contracts valid for the Maximum Exposure Position includes:

- When triggered by a RiskGuard Clearer: any contract within the subscriptions included in the clearing agreement between the GCM and the NCM,
- When triggered by a RiskGuard Member: any contract within the member's trading subscriptions.

In this section:

- MEP or Maximum Exposure Position refers to the value set by the Risk Managers
- CEP or Current Exposure Position refers to the current value of the position as calculated by the trading engine. While the MEP applies both to Long and Short positions, the Trading Engine calculates a Long and Short exposure (so-called in this section respectively CEP Long and CEP Short).

The exposure takes into consideration the number of open orders as well as executed orders on a daily basis. In the calculation, open orders are considered as a growth position while executed orders are netted. Strategy orders and trades also contribute to the daily exposure. However they are weighted by a risk spread weighting factor set by Euronext (and applying to all members). The exposure is not carried forward between trading days. At the beginning of a trading day, the CEP is set to 0 and any resting GTC orders contribute to the calculation of the CEP.

In addition to the MEP Limit, Risk Managers are provided with the ability to set preventive actions at set thresholds in order to prevent the risk monitored entity from breaching the MEP Limit. Up to 3 thresholds can be defined. Thresholds are expressed in percentage of the MEP Limit as an integer value (max = 99).

A MEP Limit can be set without any threshold.

When a MEP Limit is set, the CEP is calculated for any new order, order revision as well as trade notification initially at the Trading Engine level per contract and per ITM. The possible aggregation at the MNE level and / or ExchangeCode + ContractType is done outside of the Trading Engine, however within one of the core component of the UTP-D trading architecture. Risk Managers should note that EFPs, Delta neutrals and implied orders do not contribute to the calculation of the Current Exposure Position. The calculation of the CEP is always rounded down.

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### 1.5.1 MEP Threshold and Alerts

Along with the MEP Limit, Risk Managers are given the possibility to set thresholds and actions. The following actions are configurable:

- **Alert Only:** the Trading Engine only generates an alert. No other restrictive action on orders is triggered.
- **Only Position Decrease Allowed:** When this action is triggered, the MNE / ITM that are subject to the control will see its orders rejected on the side of the breach. Order modification is allowed only in such a way that it decreases the CEP, order cancellation is allowed on the side of the breach.

The following actions are forbidden:

- Submission of a new order on the side of the breach
- Modification of an order increasing the order quantity on the side of the breach
- The submission of a strategy order with at least one leg on the side of the breach
- The modification of a strategy order with at least one leg on the side of the breach with an increase of quantity.

The following actions are allowed:

- Cancellation of an order on the side of the breach
- Submission of orders on the opposite side of the breach
- Submission of strategy orders having all legs on the opposite side of the breach
- Cancellation of strategy orders having legs on the side of the breach
- Modification of strategy orders having legs on the side of the breach so that their quantity is decreased
- Modification of orders to decrease their quantity on the side of the breach

- **Only Allow Pull orders:** When this action is triggered, only order cancellation is allowed on the side of the breach. On the other side, normal trading can continue.

Upon triggering of a threshold action, impacted traders receive a dedicated message via their trading interface at contract level to notify them that order entry on impacted contracts has been restricted - the Text field indicates the side on which the restriction is effective as well the whether this action has been triggered by the Clearer or Trader Risk Manager of the risk monitored entity.

Where the threshold is breached down, the action is reversed meaning that the restrictions no longer apply. Impacted traders receive a new dedicated message via their trading interface to notify them that the threshold action has been cancelled.

- A threshold is said to be '**breached up**' when the updated CEP (Long or Short) resulting from an order entry or a trade is bigger than the previously calculated CEP.

It is possible to breach several thresholds with only one order / trade.

Whenever a threshold is breached up, this triggers the action linked to the threshold. Independently of the action selected, an alert is sent per breach. In the case where several breaches occur, several alerts are sent.

- A threshold is said to be '**breached down**' or '**cleared**' when the updated CEP (Long or Short) resulting from an order entry or a trade is less than the previously CEP.

It is possible to breach down several thresholds with only one order / trade. In this case each breach down is also considered as independent.

Whenever a threshold is cleared, this deactivates (i.e. cancels) the action linked to the threshold. A new alert is sent per breach. In the case where several breaches occur, several alerts are sent.

Risk alerts linked to the MEP Threshold contain the following information:

- The level at which the breach has occurred

- BreachStatus: Breached up or breached down
- Side of the breach i.e. CEP Long or CEP Short
- CEP\_Long and CEP\_Short : Snapshot of Current Exposure at the time of breach
- Position Limit : Reminder of the Maximum Position Limit (100%)
- Breach action: Action that was reversed upon threshold breach

All these alerts are visible in the Risk Alert pane of the Risk Controls dashboard. In addition Risk Managers have set email alerts, automatic email will be generated.

An intraday revision of the MEP Limit automatically results in a revision of the thresholds set by the Risk Manager. This can result in an automatic triggering of one or several alerts depending on the value of the CEP (Long or Short) at the time of this calculation.

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### 1.5.2 MEP Limit Actions and Alerts

Euronext RiskGuard provides Risk Managers with the ability among different actions associated to the MEP Limit, depending on the risk profile of the risk monitored entity.

The following actions are available:

- **Block only:** Impacted traders are unable to submit any further orders in the impacted contract(s). No automatic pull of orders is triggered. This is the **default** action.
- **Block and pull day orders:** Impacted traders are unable to submit any further orders in the impacted contract(s). Day orders are automatically pulled.
- **Block and pull all orders:** Impacted traders are unable to submit any further orders in the impacted contract(s). All resting orders in the impacted contract(s) are pulled.

The block and the pull of orders apply on both sides, i.e. Long and Short.

MEP Limit breach actions cannot automatically be reversed and require an intervention from the Risk Manager i.e.:

- Increase the MEP Limit such that the current position falls back under the threshold
- Deactivate the MEP: all the thresholds are deactivated and normal trading is resumed for the risk monitored entity
- Trigger any of the other controls

The MEP can be triggered anytime during the day from when UTP starts in the morning (before market opens) until session close at the end of the day.

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## 2. ACCESS TO EURONEXT RISKGUARD USER INTERFACE

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### 2.1 GENERAL PROCEDURE

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In order to access the Euronext RiskGuard service:

- **Step 1.** Any Euronext RiskGuard Participant must sign a **‘Risk Management Services Agreement’** with Euronext.
- **Step 2.** Clearing Members and Euronext Trading Members are also required to sign a **‘Statement of Authority’** allowing the Risk Managers to access and use the Risk Management Services.
  - Euronext Trading Members ) who wish to make use of Euronext RiskGuard to self-monitor the risk of **their firm must sign the ‘Statement of Authority to be signed by a Member in respect of its business executed on the Euronext markets’**
  - Clearing Member (GCM) wishes to make use of Euronext RiskGuard in respect of a Member for which it provides clearing services, the Clearing Member and the Member are required to sign together a **‘Statement of Authority to be signed by a Trading Member and its relevant Clearing Member on the Euronext Markets’**

These duly signed documents must be returned to [EuronextMembership@euronext.com](mailto:EuronextMembership@euronext.com).

- **Step 3.** After the validation of the documents signed, the RiskGuard participant is provided its Risk Member Mnemonic (MNE), unique for all Euronext Derivatives markets.
- **Step 4.** To get access to the RiskGuard User Interface in both EUA and Production, the RiskGuard participant must fill the ‘Euronext RiskGuard Order Form’ and send it to Euronext Customer Access Services at [cas@euronext.com](mailto:cas@euronext.com). The form can be filled on line from here: <https://connect.euronext.com/forms/euronext-riskgard-order-form>.
- **Step 5.** The RiskGuard participant must obtain a certificate from Euronext Customer Access Services. Participants must pay attention that the certificate must be installed on the PC they will use to access to the Euronext RiskGuard User Interface.

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### 2.2 SUPPORTED BROWSERS

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The Euronext RiskGuard User Interface is compatible with the following browsers:

- **Google Chrome** - Only supported browser

Euronext does not currently support the use of Internet Explorer as a browser for RiskGuard User Interface (*limited compatibility with Java 5*).

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## 2.3 CONFIGURATION

The following table provides the links to connect to Euronext RiskGuard User Interface in the EUA and Productions environments.

- **EUA (test environment):** <https://RiskGuard-eua.euronext.com>
- **Production:** <https://RiskGuard.euronext.com>

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## 2.4 CLIENT CERTIFICATE

In order to get access to the RiskGuard User Interface in EUA, clients need to request a Digicert certificate.

This certificate is valid both for accessing the EUA and the Production environments. Only different Login credentials are provided for EUA and Production environments.

*Please note that production credentials are only provided after the completion of the conformance test.*

To request a Digicert certificate, please contact Customer Access Services at [cas@euronext.com](mailto:cas@euronext.com).

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## 2.5 LOGGING IN

To log in to the Euronext RiskGuard application, do the following:

1. Start your web browser
2. Enter the appropriate test or production URL address
3. The Euronext RiskGuard Login box is displayed:



The screenshot shows a web browser window titled "Login". Inside the window, there is a header with the Euronext logo (a stylized 'X' made of blue and green squares) and the word "EURONEXT" in large, bold, teal letters. Below the header, it says "Welcome to RiskGuard User Interface!". There are two input fields: "Username:" with the text "G02" entered, and "Password:" with a masked password represented by dots. Below these fields is a blue "Login" button. In the bottom right corner, there is a link that says "Password Lost?".

4. Type your Risk Manager username and password as provided by the CAS team and click on the Login button. Please pay attention that a password reset is required at first login as well as every time a new password is provided by the Customer Access Services team.

User's password must be a minimum of fifteen (15) characters and contain a combination of at least three out of the four character types listed below:

- At least 1 upper case character – A-Z
- At least 1 lower case character – a-z
- At least 1 westernised Arabic numeral – 0-9
- At least 1 special (non-alphanumeric) character - !"£\$%^&\*() etc.

5. If the connection is successful, you are logged on to the RiskGuard home page, called the Risk Controls Dashboard.

In case of password lost, the user must contact Euronext Customer Access Services at [cas@euronext.com](mailto:cas@euronext.com) to reset the password.

*Participants must pay attention that after five (5) failed logon attempts (for incorrect username and / or password), their account will be locked. Participants need to contact the Customer Access Services team to reset their credentials.*

---

## 2.6 LOGGING OUT

To log out from the RiskGuard User Interface, click Log Out () at the top right of the title bar, or simply close your browser.

---

## 2.7 CHANGING YOUR PASSWORD

To change your password, contact the Euronext Customer Access Support (CAS) team at [CAS@euronext.com](mailto:CAS@euronext.com). Please note that a password reset will be required at first login.



### 3. GENERAL NAVIGATION RULES

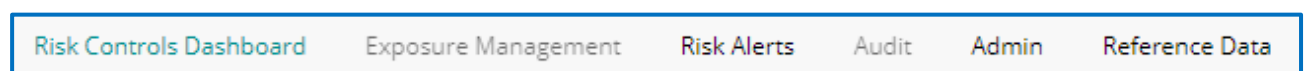
#### 3.1 UNDERSTANDING PAGES AND TABS

The '**Risk Controls Dashboard**' is the home page of the User Interface providing the Risk Manager:

- An overview of pre-trade risk controls set for all its Risk Member's risk-monitored entities,
- A 'Suspend / 'Unsuspend' status of all of the risk-monitored entities,
- The ability to 'Suspend' / 'Unsuspend' a risk-monitored entity,
- The ability to set or update the Order Size Limit parameters.

In general, pages in the Euronext RiskGuard User Interface (UI) are laid out in a tabbed interface, and contain the following components:

- The RiskGuard Title Bar. The title bar displays the version number, the Risk Manager username, the log in time as well as the Log Out button.
- The RiskGuard functional tabs. In addition to the Risk Controls dashboard, the application is organised around specific tabs per pre-trade risk control.
  - *Order & Contract Restrictions (for future use)*
  - *Exposure Management (for future use)*
- It also includes dedicated tabs for:
  - Risk Alerts
  - Reference Data
  - *Audit (for future use)*



All these main tabs are described in the following chapters.

When navigating through the different panes, Risk Managers can go back to the Risk Controls Dashboard by clicking on the 'Risk Control Dashboard' or on the Euronext logo in the title bar:



- A lower pane called the '**Pending Alerts**' displays detailed information about new and pending alerts requiring validation from Risk Managers. This pane is permanent however can be reduced by sliding the pane towards the bottom of the page.

## 3.2 CUSTOMIZE THE COLUMNS AND SIZES

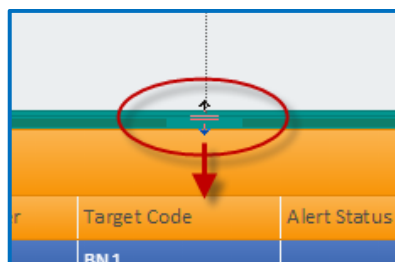
### 3.2.1 Changing the Width of a Column

Similar to all web applications, each user is free to change the width of a column with placing the cursor on the column heading border so that the cursor changes to a “column resize” cursor then drag the border.



### 3.2.2 Changing the Size of the Pending Alerts Pane

When logging in, the Pending Alerts pane is assigned a default size. To increase or reduce the Pending Alerts pane, place the cursor on the green border of the pane so that the cursor changes to a “pane resize” cursor then drag the pane up or down.



## 3.3 FILTERING AND SORTING

Most of the panes of the Euronext RiskGuard User Interface offer filtering / sorting features. You can sort items in the currently displayed list (all pages) by the values in a column. Click the column name and choose ▼ or ▲ (see example below). In most of pages, you can specify as many filters as there are columns.

- To sort all list items in *ascending* or *descending* order:
  - click the arrow, and then select the sort order you want (Ascending or Descending)
  - to clear the sort, and return to the initial display, select ‘Remove Sort’ or ‘Clear’
- To filter all list items with several criteria:
  - click the arrow, and then enter the criteria, click on the ‘Filter’ button
  - to clear the filter and return to the initial display, click on the ‘Clear’ button

Sort Ascending

Sort Descending

Remove Sort

Show rows where:

contains

And

contains

Filter

Clear

- Filtering members: it is possible from the Risk Controls dashboard to restrict the view to a specific member. From the Risk Controls dashboard using the filtering box on top of the table.

Unsuspend

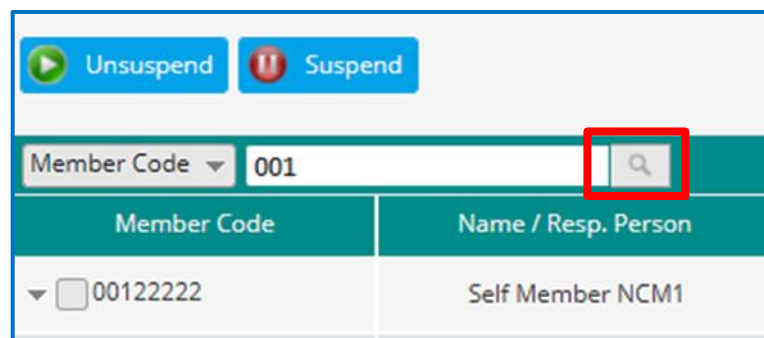
Suspend

Member Code

001

Member Code	Name / Resp. Person
▼ <input type="checkbox"/> 00122222	Self Member NCM1
<input type="checkbox"/> 2MA	2MA Amsterdam Test Member
▼ <input type="checkbox"/> 00222222	Self Member NCM2
<input type="checkbox"/> E25	Test Member Paris Market
<input type="checkbox"/> GGI	RiskGuard Testing

- select the entity, i.e. Member or Name
- Type the first characters of the searched entity or person and press enter. Only entities containing the characters will be displayed in the Risk Controls dashboard
- to clear the selection, clear the text in the filtering box and press enter



The screenshot shows a user interface with a search bar at the top. The search bar has a dropdown menu labeled 'Member Code' with the value '001' selected. To the right of the search bar is a magnifying glass icon, which is highlighted with a red rectangle. Below the search bar is a table with two columns: 'Member Code' and 'Name / Resp. Person'. The table contains one row with the member code '00122222' and the name 'Self Member NCM1'.

Member Code	Name / Resp. Person
▼ <input type="checkbox"/> 00122222	Self Member NCM1

### 3.4 REFRESHING DATA

While risk alerts as well as risk control updates are displayed in real-time, the Euronext RiskGuard User Interface provides a 'Refresh' button:



The 'Refresh' button allows the Risk Manager to update information in a pane manually.

### 3.5 EXPORTING DATA

An 'Export' button is available from most of the panes of the RiskGuard User Interface. It provides Risk Managers the ability to export data contained in the current pane into a **csv** file.



- To export data:
  - select the data you want to export in the pane using the filtering options provided in the pane
  - click on the 'Export' button
  - all information displayed in the pane (i.e. all columns and all rows) is exported and included into the csv file

### 3.6 ONLINE HELP

Online help is available for Risk Managers through tool tips. This feature is currently available for the Maximum Exposure Position and will be extended to other RiskGuard features.

## 4. RISK CONTROLS FOR GENERAL CLEARING MEMBERS (RISKGUARD CLEARERS)

### 4.1 THE RISK CONTROLS DASHBOARD

The Risk Controls Dashboard is the home page when logging in to the Euronext RiskGuard User Interface.

**Figure 1. Example of a Risk Controls Dashboard page for a RiskGuard Clearer (GCM)**

The following information is displayed in the Risk Controls Dashboard to RiskGuard Clearers:

COLUMN	DESCRIPTION	POSSIBLE VALUES
Member Code	Contains either: <ul style="list-style-type: none"> <li>The Member Code or</li> <li>The MNE(s) of the risk-monitored member</li> </ul>	<ul style="list-style-type: none"> <li>8 digits for the Member Code</li> <li>3 characters for MNE</li> </ul>
Name / Resp. Person	Contains either: <ul style="list-style-type: none"> <li>The Member Name of the risk-monitored member or</li> <li>The long name of the member's Mnemonic (MNE)</li> </ul>	<ul style="list-style-type: none"> <li>Member Name</li> <li>MNE long name</li> </ul>
Clearer Trad. Firm State	'Suspended' status of the risk-monitored firm as set by the RiskGuard Clearer Risk Manager	<ul style="list-style-type: none"> <li>Red – Suspended (disabled)</li> <li>Orange – Partially Suspended (i.e. some ITMs only of the MNE are suspended)</li> <li>Green – Unsuspended (active)</li> </ul>
Trad. Firm State	'Suspended' status of the risk-monitored firm as set by the RiskGuard Member's Risk Manager	<ul style="list-style-type: none"> <li>Red – Suspended (disabled)</li> <li>Orange – Partially Suspended (i.e. some ITMs only of the MNE are suspended)</li> <li>Green – Unsuspended (active)</li> </ul>

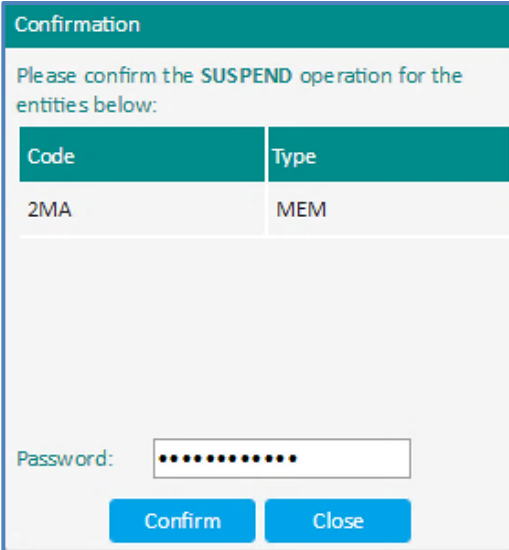
COLUMN	DESCRIPTION	POSSIBLE VALUES
Order Size Limit	Order Size Limit	<p>To view, set or amend Order Size Limit at the Mnemonic level</p> <ul style="list-style-type: none"> <li>■ Grey empty box – No Order Size Limit set</li> <li>■ Green icon – Order Size Limit parameters have been set for some contracts of the MNE. Risk Manager should open the Order &amp; Contract Restriction window for all details</li> </ul>
Block State	Contract Restrictions ('Block' / 'Unblock')	<p>To view, set or amend Block controls at the Mnemonic level</p> <ul style="list-style-type: none"> <li>■ Grey icon – No Contract Restriction</li> <li>■ Red icon – Contract Restrictions have been set for some contracts of the MNE. Risk Manager should open the Order &amp; Contract Restriction window for all details</li> </ul>
Daily Exposure	Daily Maximum Exposure Position (MEP)	<p>To view, set or amend the MEP Limit at the Mnemonic level</p> <ul style="list-style-type: none"> <li>■ Grey icon – No MEP Limit set</li> <li>■ Green icon – MEP Limits have been set for some contracts of the MNE. Risk Manager should open the Maximum Exposure window for all details</li> </ul>
Exposure State	This column reflects the level of the Current Exposure and is aimed to inform risk managers of whether a MEP threshold or the MEP Limit has been breached	<p>To view MEP Thresholds or MEP Limit breaches</p> <ul style="list-style-type: none"> <li>■ Grey icon – MEP Limit is not active</li> <li>■ Green icon – the CEP is under threshold or limit set</li> <li>■ Orange icon – At least one threshold has been breached</li> <li>■ Red icon – The MEP Limit has been breached. A specific action is required from the Risk Manager</li> </ul>

## 4.2 SUSPEND A RISK-MONITORED NON-CLEARING MEMBER (NCM)

- To suspend the entire trading activity of a Non-Clearing Member, i.e. on all its trading MNEs, do the following:
  1. In the Risk Controls Dashboard select the Member code. All the trading firm's MNEs are automatically selected
  2. Click on the '**Suspend**' button



The following Suspend confirmation dialog box appears:



**Confirmation**

Please confirm the **SUSPEND** operation for the entities below:

Code	Type
2MA	MEM

Password:

**Confirm** **Close**

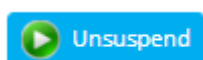
3. The confirmation box allows Risk Managers to view the details of the 'Suspend' operation. The 'Code' column indicates the risk-monitored entity's MNEs. The 'Type' column indicates the level of a Suspension. For a RiskGuard Clearer, only level MEM = Member is allowed. Check that the correct entities have been selected then confirm the Suspend operation by entering a password, the one associated to the username of the Risk Manager.
4. Click on '**Confirm**' to validate the 'Suspend' command or 'Close' to cancel the operation. The following occurs:
  - Notifications are sent to the relevant users i.e. the RiskGuard Clearer's and the RiskGuard Member's Risk Managers Alerts are being generated in the Pending Alerts and the Risk Alerts windows. The alert notifies Risk Managers of the number of orders pulled (per MNE) as the result of the Suspension in the 'Orders Pulled' column of the Pending Alerts pane.
  - The Clearer Trading Firm State indicator next to the selected Mnemonic(s) changes from green to red.

*Note that in case of an unsuccessful Suspend operation, an alert is also returned, the rejection reason being provided in the 'Comments' column of the Pending Alert pane.*

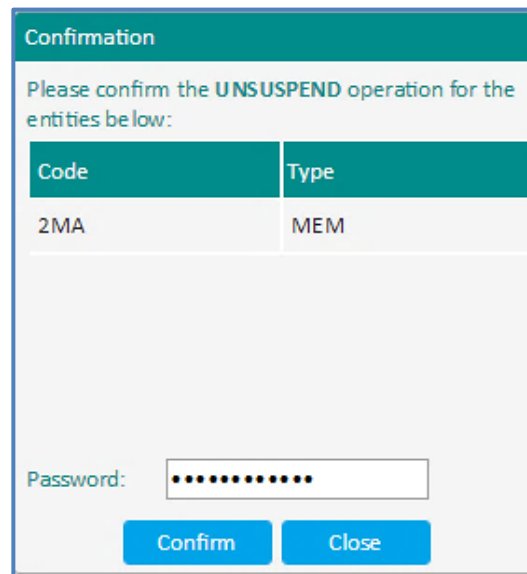
- Risk Managers can alternatively suspend a risk-monitored entity by MNE. To do so, select the MNE and click on the 'Suspend' button. The confirmation box displays the selected MNE only.

#### 4.3 UNSUSPEND A RISK-MONITORED NON-CLEARING MEMBER (NCM)

- To unsuspend the entire trading activity of a Non-Clearing Member, i.e. on all its trading MNEs, do the following:
  1. In the Risk Controls Dashboard select the Member code. All the trading firm's MNEs will automatically be selected
  2. Click on the 'Unsuspend' button



The following confirmation dialog box appears:



The dialog box is titled 'Confirmation' and contains the text: 'Please confirm the UNSUSPEND operation for the entities below:'. It features a table with two columns: 'Code' and 'Type'. The table contains one row with '2MA' under 'Code' and 'MEM' under 'Type'. Below the table is a 'Password:' label followed by a password input field with masked characters. At the bottom are 'Confirm' and 'Close' buttons.

Code	Type
2MA	MEM

Password:

Confirm Close

3. The confirmation box allows Risk Managers to view the details of the 'Unsuspend' operation. The 'Code' column indicates the risk-monitored entity's MNEs. The 'Type' column indicates the level of the Unsuspension. For a RiskGuard Clearer, only level MEM = Member is allowed. Check that the correct entities have been selected then confirm the Unsuspend operation by entering a password, the one associated to the username of the Risk Manager.
4. Click on 'Confirm' to validate the 'Unsuspend' command or 'Close' to cancel the operation. The following occurs:
  - Notifications are sent to the relevant users i.e. the RiskGuard Clearer's and the RiskGuard Member's Risk Managers Alerts are being generated in the Pending Alerts and the Risk Alerts windows.
  - The Clearer Trading Firm State indicator next to the selected Mnemonic(s) changes from red to green.

*Note that in case of an unsuccessful Unsuspend operation, an alert is also returned, the rejection reason being provided in the 'Comments' column of the Pending Alert pane.*

- Risk Managers can alternatively unsuspend a risk-monitored entity by MNE. To do so, select the MNE and click on the 'Unsuspend' button. The confirmation box will display the selected MNE only.

#### 4.4 SUSPEND / UNSUSPEND STATUSES FOR RISKGUARD CLEARERS AND RISKGUARD MEMBERS

A trading participant may be assigned a trading 'Suspend' / 'Unsuspend' status by both the Risk Manager of the trading participant and by the Risk Manager of its clearer(s).

The 'Clearer Trading Firm State' and the 'Trading Firm State' indicators reflect these statuses.







#### 4.4.1 Active state for a trading entity without any suspension from the NCM nor the GCM

Without any suspension, both GCM's (Clearer Trading Firm State) and NCM's (Trading Firm State) statuses of the trading participant appear in green.

Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT4	CTSG - UA		
<input type="checkbox"/> CT9	Customer Test Services		

#### 4.4.2 Suspended state for a trading entity with a suspension from the GCM only

After the GCM has suspended a trading participant, the 'Clearer Trading Firm' states of all the MNEs linked with this member are displayed in red.



<div>Risk Controls Dashboard   Exposure Management   Risk Alerts   Audit   Admin   Reference Data</div> <div> <input type="button" value="Unsuspend"/> <input type="button" value="Suspend"/> </div>			
Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT4	CTSG - UA		
<input type="checkbox"/> CT9	Customer Test Services		

If only one member's MNE is suspended by the GCM, only its status is displayed in red.



#### 4.4.3 Suspended states for a trading entity with MNE suspension from the NCM

The GCM's Risk Managers and the NCM's Risk Managers control the risk of their customer and firm independently.



In the event a NCM's Risk manager suspends a MNE, the Trading Firm state of this MNE is displayed in red to the GCM.

Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT9	Customer Test Services		

If both the NCM's Risk Manager and the GCM's Risk Manager suspend the same MNE, the state of this MNE is displayed both in red for Trading Firm and Clearer Trading Firm states:





Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT9	Customer Test Services		

Once the GCM's Risk Manager unsuspends this MNE, the state of Trading Firm State remains unchanged:

Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT9	Customer Test Services		

#### 4.4.4 The different states for a trading entity with ITM suspension from the NCM

If a NCM's suspends only one ITM, the Trading Firm state at the MNE level is displayed in orange to the GCM's Risk Manager.

Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT4	CTSG - UA		
<input type="checkbox"/> CT9	Customer Test Services		

A Suspend action from the GCM's Risk Manager will not impact the Trading Firm state:

Member Code <input type="text"/> <input type="button" value="Q"/>			
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)		
<input type="checkbox"/> CT4	CTSG - UA		
<input type="checkbox"/> CT9	Customer Test Services		

*A risk-monitored entity will not be able to submit orders before it is unsuspended by both the Risk Managers at GCMs and NCMs.*

#### 4.5 SET THE ORDER SIZE LIMIT FOR A NON-CLEARING MEMBER (NCM)

GCMs can only set Order Size Limits for their NCM customers at the MNE level.

- The 'Order Size Limit' column in the Risk Controls dashboard indicates whether Order Size limits has been setup for a Member's Mnemonic.

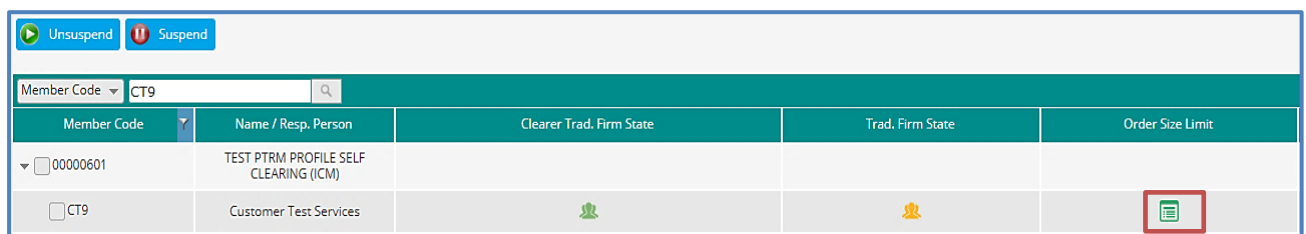
- If no Order Size Limit has been set, the 'Order Size Limit' button is as follows:



The screenshot shows the Risk Controls dashboard interface. At the top, there are 'Unsuspend' and 'Suspend' buttons. Below them is a search bar for 'Member Code' with 'CT9' entered. The main table has columns: 'Member Code', 'Name / Resp. Person', 'Clearer Trad. Firm State', 'Trad. Firm State', and 'Order Size Limit'. The first row is for '00000601' (TEST PTRM PROFILE SELF CLEARING (ICM)). The second row is for 'CT9' (Customer Test Services). In the 'Order Size Limit' column for 'CT9', there is a button icon (a square with a plus sign) highlighted by a red box.

Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit
00000601	TEST PTRM PROFILE SELF CLEARING (ICM)			
CT9	Customer Test Services			

- If some Order Size Limits have been set, the 'Order Size Limit' button is as follows:



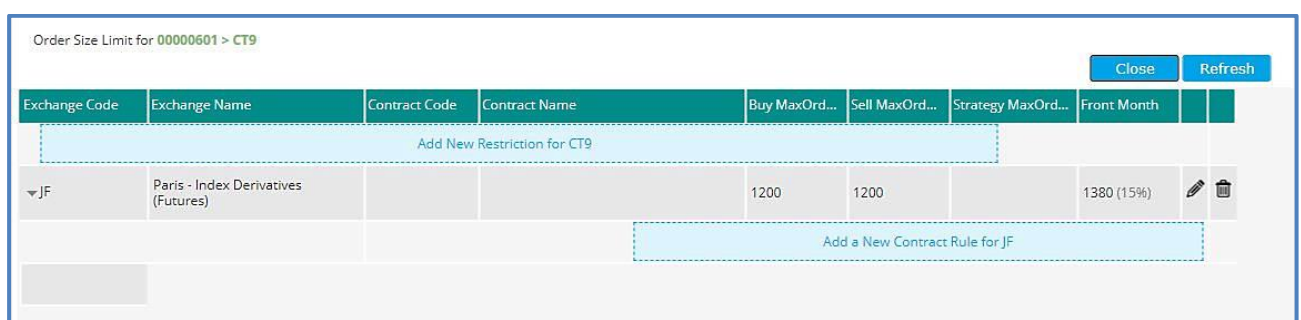
This screenshot is similar to the previous one, but the 'Order Size Limit' column for 'CT9' shows a different button icon (a square with a plus sign and a checkmark) highlighted by a red box, indicating that an Order Size Limit has been set.

Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit
00000601	TEST PTRM PROFILE SELF CLEARING (ICM)			
CT9	Customer Test Services			

- To set an Order Size Limit, click on the 'Order Size Limit' button at the required MNE level.

The Order Size Limit window allows Risk Managers to set, view, amend or remove Order Size Limit parameters at Exchange Code & Contract type and / or Contract level for the selected MNE.

**Figure 2. Example of the Order Size Limit window**



The screenshot shows the 'Order Size Limit' window for member '00000601 > CT9'. It has a title bar with 'Close' and 'Refresh' buttons. The table has columns: 'Exchange Code', 'Exchange Name', 'Contract Code', 'Contract Name', 'Buy MaxOrd...', 'Sell MaxOrd...', 'Strategy MaxOrd...', 'Front Month', and an action column with edit and delete icons. A dashed box highlights the 'Add New Restriction for CT9' button. The first row shows 'JF' (Paris - Index Derivatives (Futures)) with 'Buy MaxOrd...' and 'Sell MaxOrd...' values of 1200, and 'Front Month' of 1380 (15%). A second dashed box highlights the 'Add a New Contract Rule for JF' button.

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month	
Add New Restriction for CT9								
JF	Paris - Index Derivatives (Futures)			1200	1200		1380 (15%)	
Add a New Contract Rule for JF								

The following information is displayed in the Order Size Limit window:

COLUMN	DESCRIPTION	POSSIBLE VALUES
Order Size Limit for	MNE of the NCM for which Order Size Limit parameters are set	The parent Member Code as well as the MNE are provided
Exchange Code	The NCM's subscriptions presented as a concatenation of the ExchangeCode on 1 char followed by the ContractType on 1 char	■ 2 characters
Exchange Name	Long name of the subscription including the contract type	
Contract Code	The Contract code on which Order Size Limit is set	■ 3 characters
Contract Name	The long name of the contract	
Buy MaxOrdQty	Maximum Order Quantity for Buy orders expressed in number of lots	Integer value Min. value = 1 Max. value = MAX_ORD_QTY as defined within UTP
Sell MaxOrdQty	Maximum Order Quantity for Sell orders expressed in number of lots	Integer value Min. value = 1 Max. value = MAX_ORD_QTY as defined within UTP
Strategy MaxOrdQty	Maximum Order Quantity applying to strategy orders when a Strategy factor is set	Both the Buy and Sell values are displayed as well as the Strategy Factor
Front Month	Maximum Order Quantity applying to the front month of a Futures contract when a Front Month factor is set	Both the Buy and Sell values are displayed as well as the Front Month Factor
Edit button	To amend the Order Size Limit parameters	
Bin button	To disable the Order Size Limit	

#### 4.5.1 Set the order size limit at a subscription ('ExchangeCode + ContractType') level

To set an Order Size Limit at an ExchangeCode + ContractType (i.e. a subscription) level, click on the '**Add New Restriction**' button. Note that the MNE of the member is specified in the title of the Order Size Limit window. The following dialog box opens:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month
Exchange		Contract Type	Add Contract Code	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month
Paris - Index Derivatives		<input checked="" type="radio"/> Future <input type="radio"/> Option				%	%

Cancel Add

1. Select the market segment in the 'Exchange' drop down list. Only Exchanges included in the clearing agreement between the GCM and the NCM are listed.

2. Select the Contract Type.
  - a. For subscriptions including Futures contracts only, the 'Future' radio button is pre-selected. User cannot change the value
  - b. For subscriptions including Option contracts only, the 'Option' radio button is pre-selected. User cannot change the value.
  - c. For subscriptions including Futures and Option contracts, the 'Future' radio button is pre-selected. User can select the contract type.
3. The 'Add Contract Code' link displayed in blue indicates an optional field (refer to the following paragraph for more details)
4. Enter the Order Size Limit parameters, i.e.:
  - a. Buy MaxOrdQty
  - b. Sell MaxOrdQty

At least, one of the two values must be specified.

- c. Strategy Factor – optional value expressed as a percentage with no decimal
- d. Front Month factor - optional value expressed as a percentage with no decimal

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Exchange		Contract Type	Add Contract Code	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Paris - Index Derivatives		<input checked="" type="radio"/> Future <input type="radio"/> Option		1200	1200	2 %	5 %		
				Cancel		Add			

5. Click on '**Add**' to confirm the Order Size Limit setup or 'Cancel' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically inserted in the Order Size Limit window:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1200	1200	1224 (2%)	1260 (5%)		
Add a New Contract Rule for JF									

#### 4.5.2 Set the order size limit at a 'Contract' level

There are two different ways to set the Order Size Limit at a contract level:

- From the 'Add New Restriction' button
- From the 'Add a new Contract rule' button

- To set an Order Size Limit at a Contract level from the 'Add New Restriction' button

1. Click on the 'Add New Restriction' button. Note that the MNE of the member is specified in the title of the Order & Contract Restrictions window.

2. Select the market segment in the 'Exchange' drop down list. Only Exchanges included in the clearing agreement between the GCM and the NCM are listed.
3. Select the Contract Type
  - a. For subscriptions including Futures contracts only, the 'Future' radio button is pre-selected. User cannot change the value.
  - b. For subscriptions including Option contracts only, the 'Option' radio button is pre-selected. User cannot change the value.
  - c. For subscriptions including Futures and Option contracts, the 'Future' radio button is pre-selected. User can select the contract type.
4. Click on the blue link 'Add Contract Code'. The edit box allows users to select a contract. The contract can be found by either name or code by entering key characters as shown in the example below.

5. Enter the Order Size Limit parameters, i.e.:

- a. Buy MaxOrdQty
- b. Sell MaxOrdQty

At least, one of the two values must be specified.

- c. Strategy Factor – optional value expressed as a percentage with no decimal
- d. Front Month factor - optional value expressed as a percentage with no decimal

6. Click on 'Add' to confirm the Order Size Limit setup or 'Cancel' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically inserted in the Order Size Limit window:



Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1200	1200	1224 (2%)	1260 (5%)		
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				

- To set an Order Size Limit at a Contract level from the 'Add A new Contract rule' button

This option is only available when at least one restriction has been set at the 'ExchangeCode + ContractType' level.

1. Click on the 'Add A new Contract rule' button. The following dialog box opens:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1200	1200	1224 (2%)	1260 (5%)		
<div> <div>Contract</div> <div>CAC 40 Index Weekly Future - Week 2 (2FC)</div> </div> <div> <div>Buy MaxOrd...</div> <div>1050</div> </div> <div> <div>Sell MaxOrd...</div> <div>250</div> </div> <div> <div>Strategy MaxOrd...</div> <div>3 %</div> </div> <div> <div>Front Month</div> <div>3 %</div> </div>									
<div>Cancel</div> <div>Add</div>									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				

2. The 'Contract' edit box allows users to select a contract. The contract can be found by either name or code by entering some key characters.
3. Enter the Order Size Limit parameters, i.e.:
  - a. Buy MaxOrdQty
  - b. Sell MaxOrdQty

At least, one of the two values must be specified.

  - c. Strategy Factor – optional value expressed as a percentage with no decimal
  - d. Front Month factor - optional value expressed as a percentage with no decimal
4. Click on 'Add' to confirm the Order Size Limit setup or 'Cancel' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically inserted in the Order Size Limit window as follows:



Order Size Limit for 00000601 > CT9

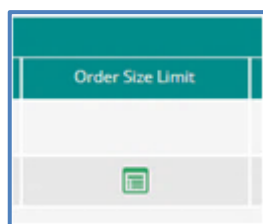
Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1200	1200	1224 (2%)	1260 (5%)		
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		2FC	CAC 40 Index Weekly Future - Week 2	1050	250	1081   257 (3%)	1081   257 (3%)		

#### 4.6 AMEND ORDER SIZE LIMIT PARAMETERS FOR A NON-CLEARING MEMBER (NCM)

RiskGuard Clearers' Risk Managers can only amend Order Size Limits parameters for their NCM customers at the MNE level.

To amend Order Size Limit parameters, click on the 'Order Size Limit' button at the required MNE level in the Risk Controls dashboard.



It is possible to amend the Order Size Limit parameters intraday both at a subscription ('ExchangeCode + ContractType') and at a 'Contract Level'.

In the Order & Contract Restrictions window, user can expand the 'Exchange' tree view to select the Exchange Code or the Contract for which Order Size Limit parameters are to be amended.

- To amend an Order Size Limit at an '**ExchangeCode + ContractType**' (i.e. at a subscription) level:
  1. Click on the "**pencil**" button at the right of the Order and Contract Restrictions parameters of an Exchange Code:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrd...	Sell MaxOrd...	Strategy MaxOrd...	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1200	1200	1224 (2%)	1260 (5%)		
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		2FC	CAC 40 Index Weekly Future - Week 2	1050	250	1081   257 (3%)	1081   257 (3%)		

The following dialog box appears:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
Exchange Code	Exchange Name			Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
JF	Paris - Index Derivatives (Futures)			1200	1200	2 %	5 %		
Cancel Save									
Add a New Contract Rule for JF									

2. The following parameters can be amended:

- Buy MaxOrdQty
- Sell MaxOrdQty
- Strategy MaxOrdQty
- Front Month factor

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
Exchange Code	Exchange Name			Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
JF	Paris - Index Derivatives (Futures)			1500	1500	25 %	%		
Cancel Save									
Add a New Contract Rule for JF									

3. Click on '**Save**' to confirm the changes or 'Cancel' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically updated in the Order & Contract Restrictions window:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)			
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		2FC	CAC 40 Index Weekly Future - Week 2	1050	250	1081   257 (3%)	1081   257 (3%)		

■ To amend an Order Size Limit at a 'Contract' level:

1. Click on the "pencil" button at the right of the Order and Contract Restrictions parameters of a Contract

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)			
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		2FC	CAC 40 Index Weekly Future - Week 2	1050	250	1081   257 (3%)	1081   257 (3%)		

The following dialog box appears:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)			
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		Contract Code 2FC	Contract Name CAC 40 Index Weekly Future - Week 2	Buy MaxOrdQty 1050	Sell MaxOrdQty 250	Strategy MaxOrdQty 3 %	Front Month 3 %		
								Cancel	Save

2. The following parameters can be amended:

- a. Buy MaxOrdQty
- b. Sell MaxOrdQty
- c. Strategy MaxOrdQty
- d. Front Month factor

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)			
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		2FC	CAC 40 Index Weekly Future - Week 2	1000	1000	20 (%)	5 (%)		
Cancel Save									

- Click on 'Save' to confirm the changes or 'Cancel' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically updated in the Order & Contract Restrictions window:

Order Size Limit for 00000601 > CT9

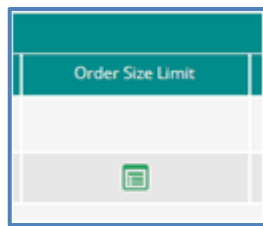
Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month		
Add New Restriction for CT9									
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)			
Add a New Contract Rule for JF									
		1FC	CAC 40 Index Weekly Future - Week 1	700	700				
		2FC	CAC 40 Index Weekly Future - Week 2	1000	1000	1200 (20%)	1050 (5%)		

#### 4.7 REMOVE THE ORDER SIZE LIMIT PARAMETERS FOR A NON-CLEARING MEMBER (NCM)

GCMs can only remove Order Size Limits parameters for their NCM customers at the MNE level.

To remove Order Size Limit parameters, click on the 'Order Size Limit' button at the required MNE level in the Risk Controls dashboard.



It is possible to remove the Order Size Limit parameters intraday either at a subscription, i.e. 'ExchangeCode & ContractType', or at a Contract level.

In the Order Size Limit window, user can expand the 'Exchange' tree view to select the Exchange Code or the Contract for which Order Size Limit parameters are to be removed.

Users should pay attention that in the scenario below, a contract restriction has been set for a contract under ExchangeCode 'J'.

#### 4.7.1 Remove the Order Size Limit parameters for a subscription (ExchangeCode & ContractType)

- To remove an Order Size Limit at a **Subscription** level:

1. Click on the "bin" button at the right of the Order Size Limit parameters of the subscription:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month	
Add New Restriction for CT9								
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)		
Add a New Contract Rule for JF								
		1FC	CAC 40 Index Weekly Future - Week 1	700	700			
		2FC	CAC 40 Index Weekly Future - Week 2	1000	1000	1200 (20%)	1050 (5%)	

2. An additional validation is required from the Risk Manager:



3. Click on 'Confirm' to confirm the changes or 'Close' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically updated in the Order Size Limit window.







#### 4.7.2 Remove the Order Size Limit parameters for a contract

- To remove an Order Size Limit at a **'Contract'** level:

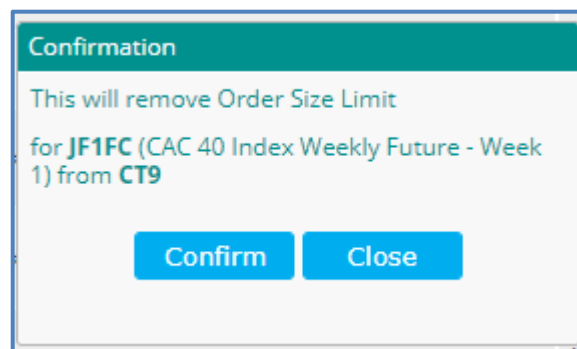
1. Click on the **"Bin"** button at the right of the Order Size Limit parameters of the contract:

Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month	
Add New Restriction for CT9								
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)		 
Add a New Contract Rule for JF								
		1FC	CAC 40 Index Weekly Future - Week 1	700	700			 
		2FC	CAC 40 Index Weekly Future - Week 2	1000	1000	1200 (20%)	1050 (5%)	 

2. A validation is required from the Risk Manager:



3. Click on **'Confirm'** to confirm the changes or **'Close'** to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the Order Size Limit parameters are automatically updated in the Order & Contract Restrictions window:



Order Size Limit for 00000601 > CT9

Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Buy MaxOrdQty	Sell MaxOrdQty	Strategy MaxOrdQty	Front Month	
Add New Restriction for CT9								
▼ JF	Paris - Index Derivatives (Futures)			1500	1500	1875 (25%)		 
Add a New Contract Rule for JF								
		2FC	CAC 40 Index Weekly Future - Week 2	1000	1000	1200 (20%)	1050 (5%)	 

#### 4.8 SET CONTRACT RESTRICTIONS ('BLOCK') FOR A NON-CLEARING MEMBER (NCM)

GCMs can only set Contract Restrictions for their NCM customers at the MNE level. Block a contract at the Mnemonic level will result in all traders under the NCM's MNE being prevented from submitting orders in this contract, despite they might have trading and clearing authorizations.

- The **'Block State'** column in the Risk Controls dashboard indicates whether Contract Restrictions have been set for a Member's Mnemonic.





- If no Contract Restriction has been set, the 'Block State' button is as follows:

EURONEXT RiskGuard User Interface v 2.0.3

Risk Controls Dashboard Exposure Management Risk Alerts Audit Admin Reference Data

Unsuspend Suspend

Member Code

Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)				
<input type="checkbox"/> CT9	Customer Test Services				





- If some restrictions have been set, the 'Block State' button is as follows:

EURONEXT RiskGuard User Interface v 2.0.3

Risk Controls Dashboard Exposure Management Risk Alerts Audit Admin Reference Data

Unsuspend Suspend

Member Code

Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State
▼ <input type="checkbox"/> 00000601	TEST PTRM PROFILE SELF CLEARING (ICM)				
<input type="checkbox"/> CT9	Customer Test Services				

- To set Contract Restrictions, i.e. to set 'Block' controls for a MNE, click on the 'Block State' button on the Risk Controls Dashboard at the required MNE level.

The 'Contract Restrictions' window allows Risk Managers to set (i.e. Block) or remove (i.e. Unblock) Contracts Restrictions for the selected MNE.

**Figure 3. Example of the Order & Contract Restrictions window**

Contract Restrictions for 00000601 > CT9

Block

Unblock

Close

Refresh

Block Status

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)			
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	EPE	FTSE EPRA Euro Zone - STND FUT	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	EPR	FTSE EPRA Europe - STND FUT	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	FEF	FTSEurofirst 80	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	FEO	FTSEurofirst 100	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	PRE	Paris Real Estate Index Futures	<div><div></div></div>
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)	XFC	CAC40 Dividend Index Future	<div><div></div></div>

#### 4.8.1 Filtering Subscriptions and Contracts

While the Block is set at Contract level on the Matching Engine, the RiskGuard User Interface provides the ability to set multiple Contracts Restrictions at once. For this purpose, you should use the different filters available in the 'Contract Restrictions' window.

##### ■ Defaulting filter

The level at which Risk Managers can set or view a Block depends on the filter applied in the Block window. When opening the 'Contract restrictions' window, a filter by default is applied to present only contracts that are blocked.

Contract Restrictions

Contract Restrictions for 00000601 > CT9

☒ Block
 ☐ Unblock

Block Status ▼

Exchange Code



In the event that **no** Contract Restrictions has been set for the selected MNE, a '*No data to display*' message is displayed.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status blocked

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
No data to display				

User must therefore clear the default filter

#### ■ View all trading subscriptions of the selected MNE

To view all the trading subscriptions of the selected MNE:

1. Clean the filter in the combo and press **Enter**, or

2. Click on the Search  button.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▶ JF	Paris - Index Derivatives (Futures)			

By default, trading subscriptions are not expanded. To view all contracts attached to a trading subscription, you must expand the trading subscription.

Contract Restrictions for 00000601 > CT9

Block

Unblock

Close

Refresh

Block Status

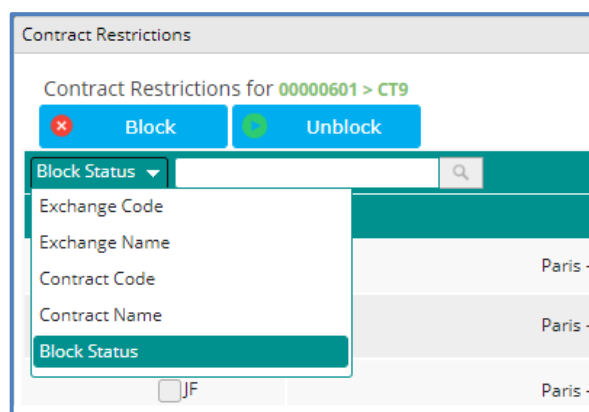
Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ <input type="checkbox"/> JF	Paris - Index Derivatives (Futures)			
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	EPE	FTSE EPRA Euro Zone - STND FUT	<div></div>
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	EPR	FTSE EPRA Europe - STND FUT	<div></div>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	<div></div>
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	<div></div>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FEF	FTSEurofirst 80	<div></div>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FEO	FTSEurofirst 100	<div></div>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	<div></div>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	PRE	Paris Real Estate Index Futures	<div></div>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	XFC	CAC40 Dividend Index Future	<div></div>

■ In the 'Contract Restrictions' window, the following types of filters are available:

- Exchange Code,
- Exchange Name,
- Contract Code,
- Contract Name,
- Block Status.

To select the filter to apply to apply to the 'Contract Restrictions' window;

1. Select the type of filter in the drop down menu



2. Enter the filtering criteria. Filter will be applied as a wildcard, i.e. it will present any row that contains the filter text.

Example: Filtering by "Paris" in 'Exchange Name' returns all rows containing 'Paris' in the Exchange Name:

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Exchange Name Paris

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ JF	Paris - Index Derivatives (Futures)			
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	EPE	FTSE EPRA Euro Zone - STND FUT	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	EPR	FTSE EPRA Europe - STND FUT	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FEF	FTSEurofirst 80	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FEO	FTSEurofirst 100	

The same applies if you filter by “derivatives”. Rows do not have to start with “derivatives” to be presented, they just have to contain that text on the filtered field (Exchange name in this case).

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Exchange Name derivatives

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ JF	Paris - Index Derivatives (Futures)			
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	EPE	FTSE EPRA Euro Zone - STND FUT	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	EPR	FTSE EPRA Europe - STND FUT	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FEF	FTSEurofirst 80	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FEO	FTSEurofirst 100	

Please note that the filter is **not** case sensitive.

You can see that a filter is applied when the filter icon is on the corresponding column header

Contract Restrictions for 00000601 > CT9

Block Unblock

Exchange Name derivatives

Exchange Code	Exchange Name

## Examples of filters

- By Exchange Code

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Exchange Code JF

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	EPE	FTSE EPRA Euro Zone - STND FUT	
JF	Paris - Index Derivatives (Futures)	EPR	FTSE EPRA Europe - STND FUT	
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	
JF	Paris - Index Derivatives (Futures)	FEF	FTSEurofirst 80	
JF	Paris - Index Derivatives (Futures)	FEO	FTSEurofirst 100	
JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	

#### - By Contract Code

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Contract Code FCE

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	

#### - By Contract Name

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Contract Name CAC

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	
JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	
JF	Paris - Index Derivatives (Futures)	XFC	CAC40 Dividend Index Future	
JF	Paris - Index Derivatives (Futures)	1FC	CAC 40 Index Weekly Future - Week 1	

### ■ The 'Block' Status filter

The 'Block Status' filter has two options:

1. Display only 'Block' contracts. For that, please enter 'blocked' in the search box.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status blocked

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	×
JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	×

2. Display all contracts. For this, clean the filter.

All contracts under a Trading Subscription are displayed.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	×
JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	×
JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	▶
JF	Paris - Index Derivatives (Futures)	XFC	CAC40 Dividend Index Future	▶
JF	Paris - Index Derivatives (Futures)	1FC	CAC 40 Index Weekly Future - Week 1	▶

### ■ Clean a filter

To clean a filter, press the 'X' button next to the filter box.

Contract Restrictions for 00000601 > CT9

Block Unblock

Exchange Name derivatives X

Exchange Code

### ■ Multiple filters

It is possible to filter based on multiple criteria.

In the example below, a filtering is done on the 'Block Status' and 'Contract Name' with name that contains 'Wk1'.

1. You must first filter by 'Block Status' and 'blocked'

Contract Restrictions for 00000601 > CT9				
Block		Unblock		Close  Refresh
Block Status	blocked			
Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)			
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	

## 2. Apply the second filter by Contract Name

Contract Restrictions for 00000601 > CT9				
Block		Unblock		Close  Refresh
Contract Name	Total			
Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)			
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	

Please note the filter icons on the two columns 'Contract Name' and 'Block Status', indicating that the filter is correctly applied to both fields.

### 4.8.2 Set one or multiple Contract Restrictions

Once the appropriate filters in the 'Contract Restrictions' window have been defined, it is possible to set a 'Block' command for one or more contracts simultaneously.

#### ■ For all contracts of a Subscription:

Tick the box next the subscription. All contracts displayed in the expanded view of the 'Contract Restrictions' window are automatically selected (i.e. ticked).

Contract Restrictions for 00000601 > CT9				
Block		Unblock		Close  Refresh
Block Status				
Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)			
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	XFC	CAC40 Dividend Index Future	
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	1FC	CAC 40 Index Weekly Future - Week 1	
<input checked="" type="checkbox"/> JF	Paris - Index Derivatives (Futures)	2FC	CAC 40 Index Weekly Future - Week 2	



### ■ For one or a set of contracts within a Subscription

Select the contracts you want to block by selecting the tick box next to the contract. In the example below, filtering is done by Contract Name including 'CAC 40'.

Contract Restrictions for 00000601 > CT9

Block

Unblock

Close

Refresh

Block Status

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
<div><div></div><div>JF</div></div>	Paris - Index Derivatives (Futures)			
<div><div></div><div><input checked="" type="checkbox"/> JF</div></div>	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	<div><div></div></div>
<div><div></div><div><input checked="" type="checkbox"/> JF</div></div>	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	<div><div></div></div>
<div><div></div><div><input type="checkbox"/> JF</div></div>	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	<div><div></div></div>
<div><div></div><div><input checked="" type="checkbox"/> JF</div></div>	Paris - Index Derivatives (Futures)	XFC	CAC40 Dividend Index Future	<div><div></div></div>
<div><div></div><div><input type="checkbox"/> JF</div></div>	Paris - Index Derivatives (Futures)	1FC	CAC 40 Index Weekly Future - Week 1	<div><div></div></div>
<div><div></div><div><input type="checkbox"/> JF</div></div>	Paris - Index Derivatives (Futures)	2FC	CAC 40 Index Weekly Future - Week 2	<div><div></div></div>

1. Press the '**Block**' button:

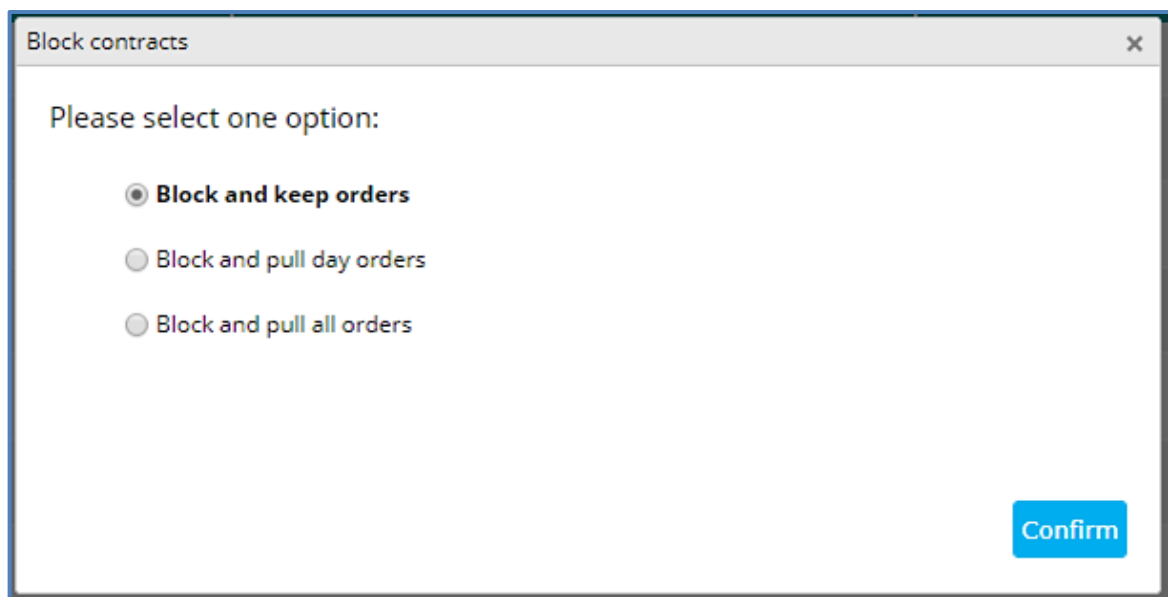


2. An additional window pops up to select the action associated to the triggering of the Block command. Please pay attention that the same Block action applies to all selected contracts.

Three Block actions are available:

Select among the following Block actions:

- a. **Block and keep orders.** This is the default action. Order entry in the contract will be prevented but open orders and quotes, if any at the time of triggering the control, will not be pulled.
- b. **Block and pull day orders only.** Order entry in the contract will be prevented and Day orders, if any at the time of triggering the control, will be pulled.
- c. **Block and pull all orders.** Order entry in the contract will be prevented and all open orders, if any at the time of triggering the control, will be pulled.



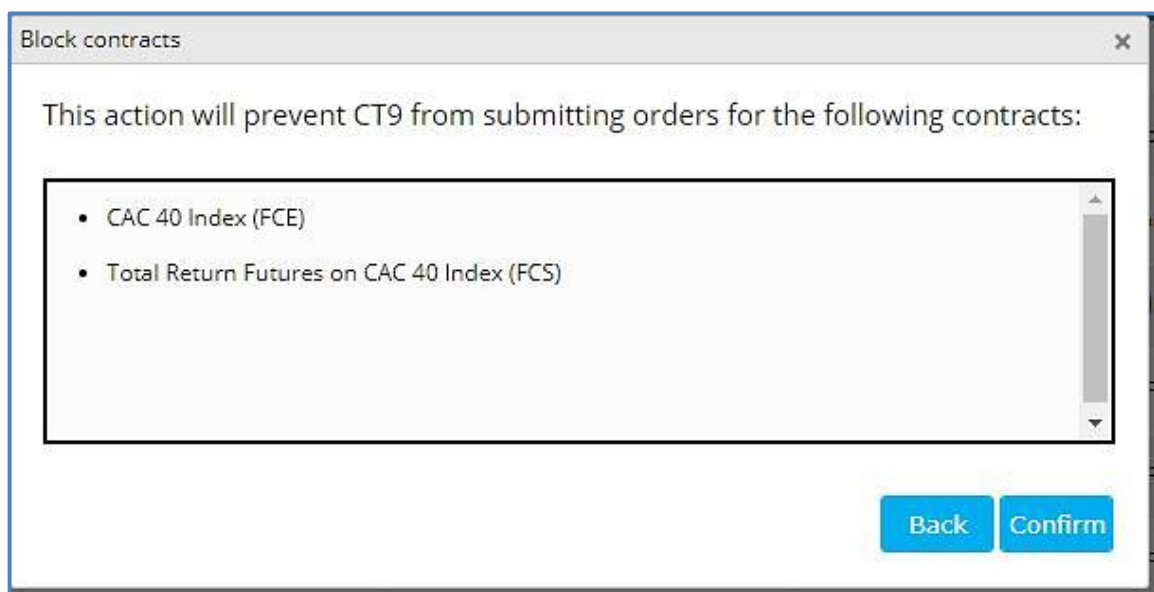
Block contracts

Please select one option:

- ☒ Block and keep orders
- ☐ Block and pull day orders
- ☐ Block and pull all orders

Confirm

3. Click on **'Confirm'**. A confirmation pop-up windows appears. All contracts previously selected are listed for validation.



Block contracts

This action will prevent CT9 from submitting orders for the following contracts:

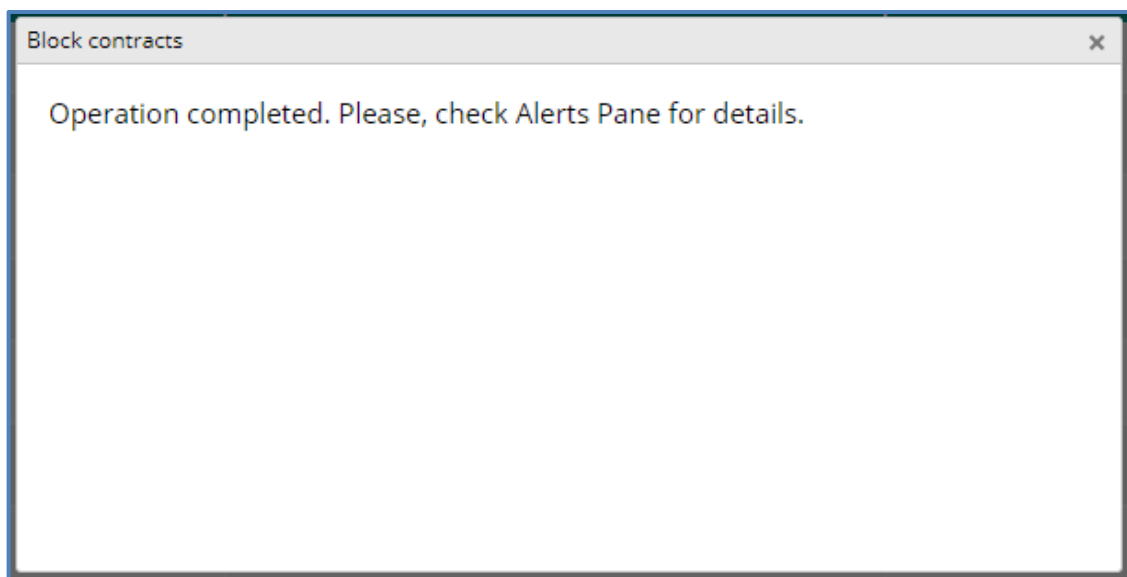
- CAC 40 Index (FCE)
- Total Return Futures on CAC 40 Index (FCS)

Back Confirm

4. Click on **'Confirm'** to confirm the Contract Restriction operation or **'Back'** to go back to the previous screen.

Once the operation is confirmed, the individual Block commands are sent to the Matching Engine. A dedicated pop-up message will notify you that once all commands have been processed.





Close this window to see the contracts in 'Block' status. The Block Status is automatically updated in the 'Contract Restrictions' window.

Contract Restrictions for 00000601 > CT9				
<input type="button" value="Block"/> <input type="button" value="Unblock"/>		<input type="button" value="Close"/> <input type="button" value="Refresh"/>		
Block Status	blocked			
Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ <input type="checkbox"/> JF	Paris - Index Derivatives (Futures)			
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	<input checked="" type="checkbox"/>
<input type="checkbox"/> JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	<input checked="" type="checkbox"/>

Risk Managers should refer to the Risk Alert pane for further details of each individual operation, e.g. the number of pulled orders as a result of the Contract Restriction (depending on the Block action).

Please also refer to the email alert chapter for further details on the email that can be generated as the result of the operation.

*Please note that Risk Managers have the ability to select multiple subscriptions. However, for performance reasons (some subscriptions might have an important number of individual command) but also for safety reasons and to avoid errors, it is highly recommended not to set a Contract Restriction for multiple subscriptions simultaneously. .*

#### 4.9 REMOVE CONTRACT RESTRICTIONS ('UNBLOCK') FOR A NON-CLEARING MEMBER (NCM)

GCMs can only remove Contract Restrictions for their NCM customers at the MNE level.

To remove a Contract Restriction (i.e. to reinstate trading in a contract), click on the 'Restriction' button at the required MNE level in the Risk Controls dashboard.

EURONEXT RiskGuard User Interface v 2.0.3

Risk Controls Dashboard Exposure Management Risk Alerts Audit Admin Reference Data

Unsuspend Suspend

Member Code

Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State
00000601	TEST PTRM PROFILE SELF CLEARING (ICM)				
CT9	Customer Test Services				

The first step is to filter the subscription / contract(s) for which the Contract Restrictions should be removed, using the same logic as described previously.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status blocked

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	
JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	
JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	

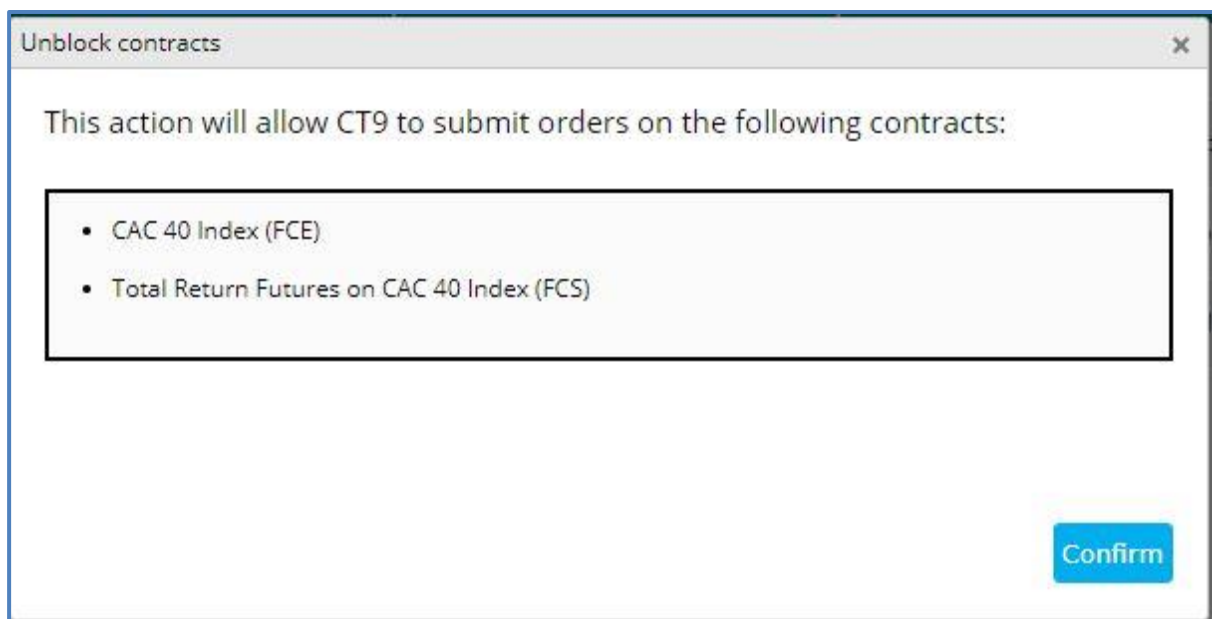
Once the appropriate filters in the 'Contract Restrictions' window have been defined, it is possible to set a 'Block' command for one or more contracts simultaneously, i.e.

- For all contracts of a Subscription
- For one or a set of contracts within a Subscription

1. Press the 'Unblock' button:

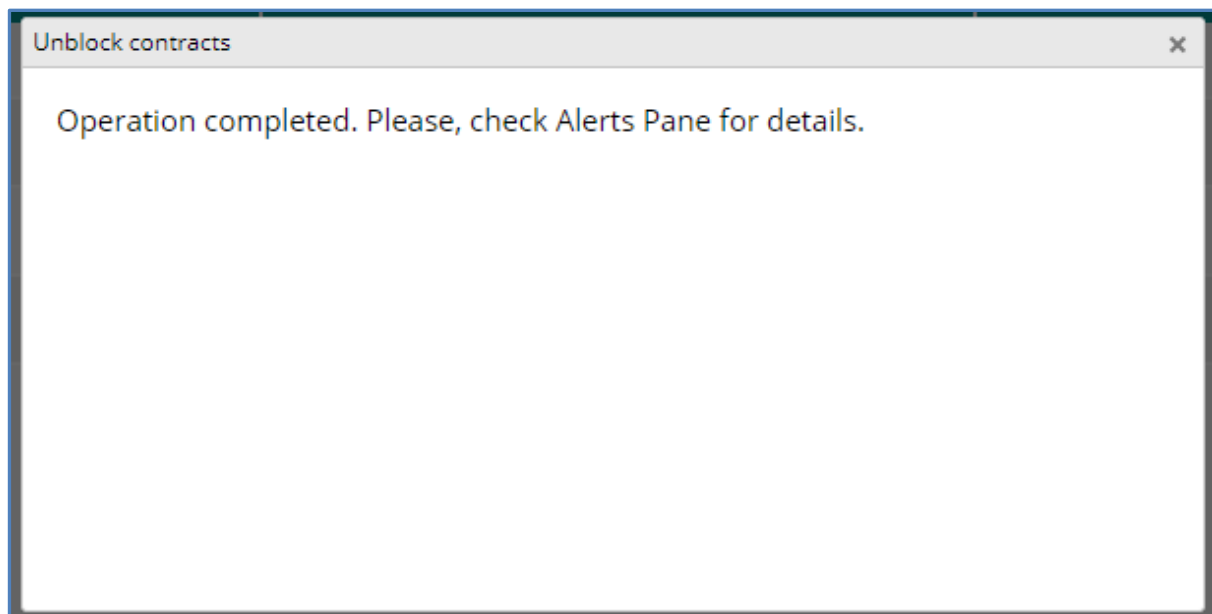


2. An additional window pops up to for the Risk Manager to confirm the operation. All the contracts previously selected are listed.



3. Click on '**Confirm**' to confirm the Unblock command or close the window to cancel the operation.

Once the operation is confirmed, the individual Unblock commands are sent by to the Matching Engine. A dedicated pop-up message will notify you that once all commands have been processed.



Close this window to see the contracts in 'Block' status. The Block Status is automatically updated in the 'Contract Restrictions' window.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status blocked

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	✖

Note that because a filter is applied on the block status = 'blocked', the Unblock contracts are no longer displayed. By cleaning the filter you see the contracts in the correct status.

Contract Restrictions for 00000601 > CT9

Block Unblock Close Refresh

Block Status

Exchange Code	Exchange Name	Contract Code	Contract Name	Block Status
▼ JF	Paris - Index Derivatives (Futures)			
JF	Paris - Index Derivatives (Futures)	FCE	CAC 40 Index	▶
JF	Paris - Index Derivatives (Futures)	FCS	Total Return Futures on CAC 40 Index	▶
JF	Paris - Index Derivatives (Futures)	MFC	CAC 40 Index - Mini Future	✖
JF	Paris - Index Derivatives (Futures)	1FC	CAC 40 Index Weekly Future - Week 1	▶
JF	Paris - Index Derivatives (Futures)	2FC	CAC 40 Index Weekly Future - Week 2	▶
JF	Paris - Index Derivatives (Futures)	4FC	CAC 40 Index Weekly Future - Week 4	▶

Risk Managers should refer to the Risk Alert pane for further details of each individual operation.

Please also refer to the email alert chapter for further details on the email that can be generated as the result of the operation.

#### 4.10 SET A DAILY MAXIMUM EXPOSURE FOR A NON-CLEARING MEMBER (NCM)

GCMs can only set Maximum Exposure Position (MEP) Limits for their NCM customers at the MNE level.

- The 'Daily Exposure' column in the Risk Controls dashboard indicates whether MEP limits have been set for a Member's Mnemonic.
  - If no limit has been set, the 'Daily Exposure' button is as follows:

Order Size Limit	Block State	Daily Exposure	Exposure State
<input type="checkbox"/>		<input type="checkbox"/>	

- If some MEP Limits have been set, the 'Daily Exposure' button is as follows:

Block State	Daily Exposure	Exposure State

- To set a MEP Limit, click on the 'Daily Exposure' button at the required MNE level.

The Maximum Exposure Limit window allows Risk Managers to set, view, amend or remove MEP limits at for a selected Mnemonic of the NCM Mnemonic.

**Figure 4. Example of the Maximum Exposure Limit window**

Maximum Exposure limits for 00000601 > CT9							
Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions	
Add Exposure Parameters							
▼ JF	Paris - Index Derivatives (Futures)						
		Add Contract Level MEP					
		▼ 1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only	
					At 70% of limit (10500)	No action, alert only	
					At 95% of limit (14250)	No action, alert only	

The following information is displayed in the Maximum Exposure Limit window:

COLUMN	DESCRIPTION	POSSIBLE VALUES
Maximum Exposure Limits for	MNE of the NCM for which Order Size Limit parameters are set	The parent Member Code as well as the MNE are provided
Exchange Code	The NCM's subscriptions presented as a concatenation of the ExchangeCode on 1 char followed by the ContractType on 1 char	■ 2 characters
Exchange Name	Long name of the subscription including the contract type	
Contract Code	The Contract code on which the MEP is set	■ 3 characters
Contract Name	The long name of the contract	
Maximum Exposure	The Daily MEP Limit expressed in number of lots	Integer value Min. value = 1
Thresholds	Both the percentage and the value of the thresholds are displayed	
Action	MEP Limit Actions and Threshold Actions set	
Edit button	To amend the MEP parameters (MEP Limits and thresholds)	
Bin button	To remove the MEP Limit	

#### 4.10.1 Set the MEP limit at a Contract level

- To set an Order Size Limit at a Contract level:
  1. Click on the **'Add Exposure Parameters'** button. Note that the MNE of the member is specified in the title of the Maximum Exposure Limit window. The following dialog box opens:

**Add - New Maximum Exposure Position**

Exchange: Paris - Index Derivatives

Contract Type: ☒ Futures ☐ Options

Contract: CAC 40 Index Weekly Future - Week 1

Maximum Exposure Limit: 15000

Action When Breached: Block only

Editing thresholds for:  
Paris - Index Derivatives | CAC 40 Index Weekly Future - Week 1

Percent	Value	Action	
70	10500	No action, alert only	Save Edit Delete
95	14250	No action, alert only	Save Edit Delete
<input type="text" value="0"/> %	<input type="text" value="0"/>	No action, alert only	Save Edit Delete

Save Cancel

2. Select the subscriptions in the 'Exchange' drop down list. Only subscriptions included in the clearing agreement between the GCM and the NCM are listed.
3. Select the Contract in the 'Contract' drop down list. Only contracts of the selected Exchange are displayed.
4. Enter the MEP Limit expressed in number of lots as an positive integer value.
5. Select the 'Action When Breached' in the drop down list. Please note that 'Block Only' is the default action.

*Risk Managers should note that the middle part of the dialog box reminds them of the contract they are setting MEP Limits for.*

The lowest part of the dialog box is dedicated to the setup of the MEP thresholds. It is not mandatory to define thresholds. Clicking in the 'Save' button without any threshold set results in a warning message displayed to the Risk Manager'.

Up to three thresholds could be set. For each threshold:

1. Enter the percentage as an Integer value (from 1 to 99).
2. The value of the exposure at the set threshold is automatically calculated and displayed in the 'Value' column.
3. Select the 'Action' in the dropdown list.
4. Click on 'Edit' to add a new threshold or 'Save' to stop the setting of the thresholds.

#### Notes:

- All thresholds could have the same action
- If thresholds are not entered in an ascending order, they will automatically be redisplayed in the dialog box in ascending order.



Click on the '**Save**' button to save the MEP Limit. A dialog box appears requiring a final confirmation to the Risk Manager.

Upon successful acknowledgement from the Matching Engine, the MEP Limit parameters are automatically inserted in the Maximum Exposure Limit window:

Maximum Exposure limits for 00000601 > CT9

Close

Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼ JF	Paris - Index Derivatives (Futures)							
Add Contract Level MEP								
▼ 1FC	CAC 40 Index Weekly Future - Week 1	15000			When breached	Block only		
					At 70% of limit (10500)	No action, alert only		
					At 95% of limit (14250)	No action, alert only		

Risk Managers can set the MEP for another contract of the same subscription by clicking on the '**Add Contract Level MEP**' button. The same dialog box will appear and the same operation can be repeated. However, the Exchange button is greyed and not modifiable.

#### 4.10.2 Set the MEP limit at a subscription (ExchangeCode + ContractType) level

- To set a MEP Limit at a subscription (ExchangeCode + ContractType) level:
  1. Click on the '**Add Exposure Parameters**' button. Note that the MNE of the member is specified in the title of the Maximum Exposure Limit window. The following dialog box opens:



2. Select the subscription in the 'Exchange' drop down list. Only Exchanges included in the clearing agreement between the GCM and the NCM are listed.
3. Do **NOT** select any contract in the 'Contract' drop down list.
4. Enter the MEP Limit expressed in number of lots as an positive integer value.
5. Select the 'Action When Breached' in the drop down list. Please note that 'Block Only' is the default action.

*Risk Managers should note that the middle part of the dialog box reminds them of the subscription they are setting MEP Limits for.*

The lowest part of the dialog box is dedicated to the setup of the MEP thresholds. It is not mandatory to define thresholds. Clicking in the 'Save' button without any threshold set results in a warning message displayed to the Risk Manager'.

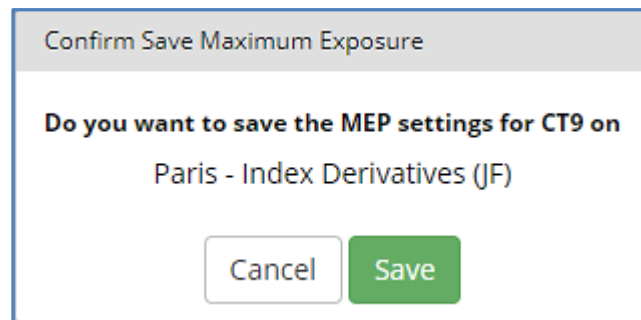
Up to three thresholds could be set. For each threshold:

5. Enter the percentage as an Integer value (from 1 to 99).
6. The value of the exposure at the set threshold is automatically calculated and displayed in the 'Value' column.
7. Select the 'Action' in the dropdown list.
8. Click on 'Edit' to add a new threshold or 'Save' to stop the setting of the thresholds.

#### Notes:

- All thresholds could have the same action
- If thresholds are not entered in an ascending order, they will automatically be redisplayed in the dialog box in ascending order.

Click on the **'Save'** button to save the MEP Limit. A dialog box appears requiring a final confirmation to the Risk Manager.



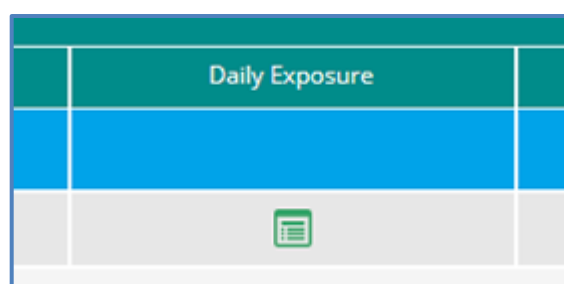
Upon successful acknowledgement from the Matching Engine, the MEP Limit parameters are automatically inserted in the Maximum Exposure Limit window:

Maximum Exposure limits for 00000601 > CT9							Close	Refresh
Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼ JF	Paris - Index Derivatives (Futures)			50000	When breached	Block only		
					At 50% of limit (25000)	No action, alert only		
					At 75% of limit (37500)	No action, alert only		
Add Contract Level MEP								
		► 1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only		

#### 4.11 AMEND THE DAILY MAXIMUM EXPOSURE LIMIT PARAMETERS FOR A NON-CLEARING MEMBER (NCM)

RiskGuard Clearers' Risk Managers can only amend the daily Maximum Exposure Limit (MEP) parameters for their NCM customers at the MNE level.

To amend MEP Limit parameters, click on the **'Daily Exposure'** button at the required MNE level in the Risk Controls dashboard.



It is possible to amend the MEP Limit parameters intraday both at a subscription ('ExchangeCode + ContractType') and at a 'Contract Level'.

In the Maximum Exposure Limit window, user can expand the 'Exchange' tree view to select the subscription or the Contract for which MEP Limit parameters are to be amended.

■ To amend the MEP Limit at an **'ExchangeCode + ContractType'** (i.e. at a subscription) level:

1. Click on the **"pencil"** button at the right of the MEP Limit parameters of an Exchange Code:

Maximum Exposure limits for 00000601 > CT9 Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼ JF	Paris - Index Derivatives (Futures)			50000	When breached	Block only		
					At 50% of limit (25000)	No action, alert only		
					At 75% of limit (37500)	No action, alert only		
Add Contract Level MEP								
		► 1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only		

■ To amend the MEP Limit parameters at a **'Contract'** level:

1. Click on the **"pencil"** button at the right of the MEP Limit parameters of a Contract

Maximum Exposure limits for 00000601 > CT9 Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼ JF	Paris - Index Derivatives (Futures)			50000	When breached	Block only		
					At 50% of limit (25000)	No action, alert only		
					At 75% of limit (37500)	No action, alert only		
Add Contract Level MEP								
		► 1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only		

Whatever the level the amendment is called, the following dialog box appears:

Add - New Maximum Exposure Position

Exchange

Paris - Index Derivatives (Futures)

Contract Type

☒ Futures
☐ Options

Contract

CAC 40 Index Weekly Future - Week 1

Maximum Exposure Limit

15000

Action When Breached ⓘ

Block only ▼

Editing thresholds for:

Paris - Index Derivatives (Futures) | CAC 40 Index Weekly Future - Week 1

Percent	Value	Action ⓘ	
70	10500	No action, alert only	<div>Save</div> <div>Edit</div> <div>Delete</div>
95	14250	No action, alert only	<div>Save</div> <div>Edit</div> <div>Delete</div>

Save

Cancel

When the revision is done for a contract as shown above the contract is not modifiable. .

2. The following parameters of the MEP Limit can be amended:
  - a. The Maximum Exposure Limit
  - b. The MEP action when breached
3. MEP Thresholds can be also amended
  - a. Values of existing thresholds can be revised
  - b. Existing thresholds can be removed
  - c. New thresholds can be added
4. Click on '**Save**' to confirm the changes or 'Cancel' to cancel the operation.

In the example below, the MEP Limit is increased.

Add - New Maximum Exposure Position

Exchange
Paris - Index Derivatives (Futures)

Contract Type
☒ Futures
☐ Options

Maximum Exposure Limit
75000

Action When Breached
Block only

Editing thresholds for:  
Paris - Index Derivatives (Futures)

Percent	Value	Action	
50	37500	No action, alert only	Save Edit Delete
75	56250	Accept that decreased position only	Save Edit Delete

Save
Cancel





Note that the value of the MEP thresholds are automatically recalculated.

Upon successful acknowledgement from the Matching Engine, the amended MEP Limit parameters are automatically updated in the Maximum Exposure Limit window:

Maximum Exposure limits for 00000601 > CT9

Close

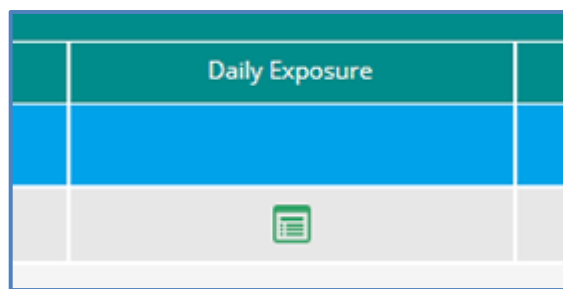
Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼JF	Paris - Index Derivatives (Futures)			75000	When breached	Block only		
					At 50% of limit (37500)	No action, alert only		
					At 75% of limit (56250)	No action, alert only		
Add Contract Level MEP								
		►1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only		

#### 4.12 REMOVE THE MAXIMUM EXPOSURE LIMIT PARAMETERS FOR A NON-CLEARING MEMBER (NCM)

GCMs can only remove MEP Limit parameters for their NCM customers at the MNE level.

To remove MEP Limit parameters, click on the **'Daily Exposure'** button at the required MNE level in the Risk Controls dashboard.



It is possible to remove all MEP Limit parameters intraday either at a subscription, i.e. 'ExchangeCode & ContractType', or at a Contract level.

In the Maximum Exposure Limit window, user can expand the 'Exchange' tree view to select the subscription or the Contract for which Order Size Limit parameters are to be removed.

#### 4.12.1 Remove the MEP Limit parameters for a subscription (ExchangeCode & ContractType)

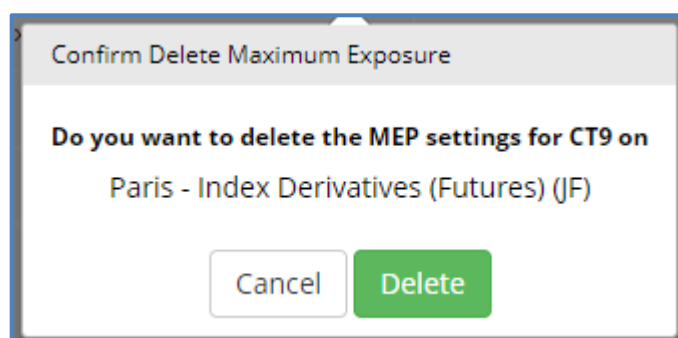
- To remove the MEP Limit at a subscription level:

1. Click on the “bin” button at the right of the MEP Limit parameters of the subscription:

Maximum Exposure limits for 00000601 > CT9 Close Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼ JF	Paris - Index Derivatives (Futures)			75000	When breached	Block only		
					At 50% of limit (37500)	No action, alert only		
					At 75% of limit (56250)	No action, alert only		
Add Contract Level MEP								
		▶ 1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only		

2. An additional validation is required to confirm the operation:



- Click on **'Delete'** to confirm the operation or **'Cancel'** to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the MEP Limit status is automatically updated in the Maximum Exposure window:

Maximum Exposure limits for 00000601 > CT9

Close

Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼ JF	Paris - Index Derivatives (Futures)							
Add Contract Level MEP								
		▼ 1FC	CAC 40 Index Weekly Future - Week 1	15000	When breached	Block only		
					At 70% of limit (10500)	No action, alert only		
					At 95% of limit (14250)	No action, alert only		

*Note that the Exchange Code level is still displayed with no MEP Limit parameters. However, the MEP Limits set independently at the Contract Level have not been impacted by this operation.*

#### 4.12.2 Remove the MEP Limit for a contract

- To remove MEP Limit at a **'Contract'** level:

- Click on the **"Bin"** button at the right of the MEP Limit parameters of the contract:

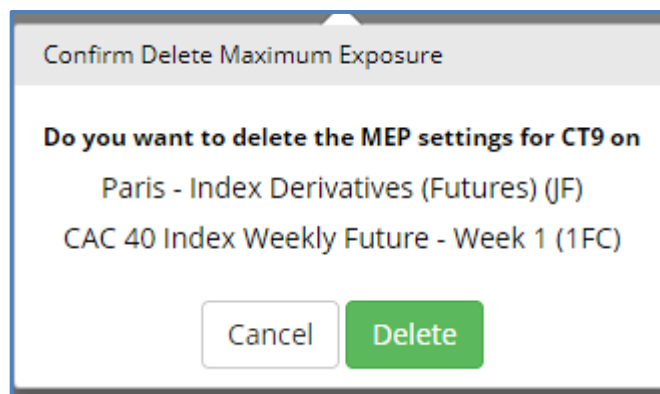
Maximum Exposure limits for 00000601 > CT9

Close

Refresh

Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								
▼JF	Paris - Index Derivatives (Futures)							
Add Contract Level MEP								
▼1FC	CAC 40 Index Weekly Future - Week 1	15000			When breached	Block only		
					At 70% of limit (10500)	No action, alert only		
					At 95% of limit (14250)	No action, alert only		

- A validation is required from the Risk Manager:



6. Click on '**Confirm**' to confirm the operation or 'Close' to cancel the operation.

Upon successful acknowledgement from the Matching Engine, the MEP Limit parameters are automatically updated in the Maximum Exposure Position window:


Maximum Exposure limits for 00000601 > CT9							Close	Refresh
Exchange Code	Exchange Name	Contract Code	Contract Name	Maximum Expos...	Thresholds	Actions		
Add Exposure Parameters								

#### 4.13 THE MAXIMUM EXPOSURE ALERTS IN THE RISK CONTROLS DASHBOARD

The '**Exposure State**' column of the Risk Controls dashboard is aimed at notifying Risk Managers quickly whether a MEP threshold or Limit has been breached.

The content of the column therefore reflects the status of the intraday Current Exposure versus limits that could have been set by the Risk Manager

- **Scenario 1:** No MEP Limit has been set by the Risk Manager. In this event, not Exposure calculation is performed by the Trading Engine. The 'Exposure State' column is as follows:

 Euronext

RiskGuard User Interface v 2.0.3

User: abartolomeo logged in at 13:29:06

Log Out

Risk Controls Dashboard

Exposure Management

Risk Alerts

Audit

Admin

Reference Data




Unsuspend

Suspend

NEW Alerts Awaiting Validation

Member Code

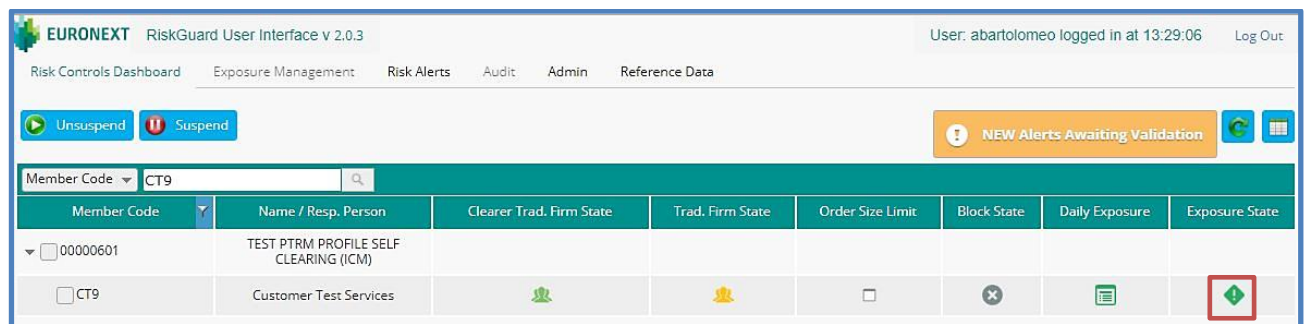
CT9

Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State	Daily Exposure	Exposure State
<div><div></div>00000601</div>	TEST PTRM PROFILE SELF CLEARING (ICM)						
<div><div></div>CT9</div>	Customer Test Services			<div></div>	<div>✕</div>	<div></div>	<div></div>



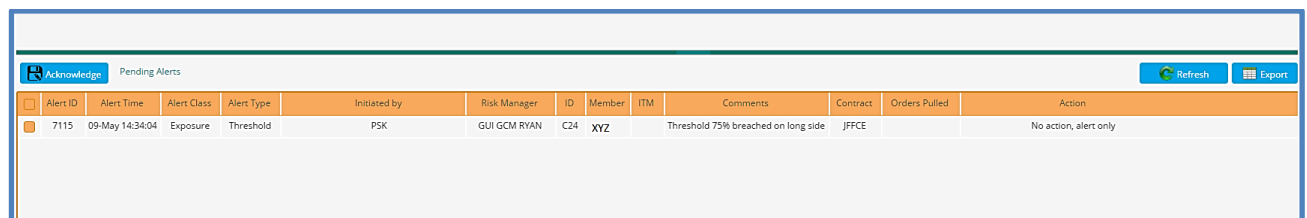
- **Scenario 2:** A MEP Limit has been set by the Risk Manager. The Current Exposure calculated by the Trading Engine is:
  - Below the first MEP threshold
  - Below the MEP Limit (in the event that no threshold has been set)

The 'Exposure State' column is as follows:



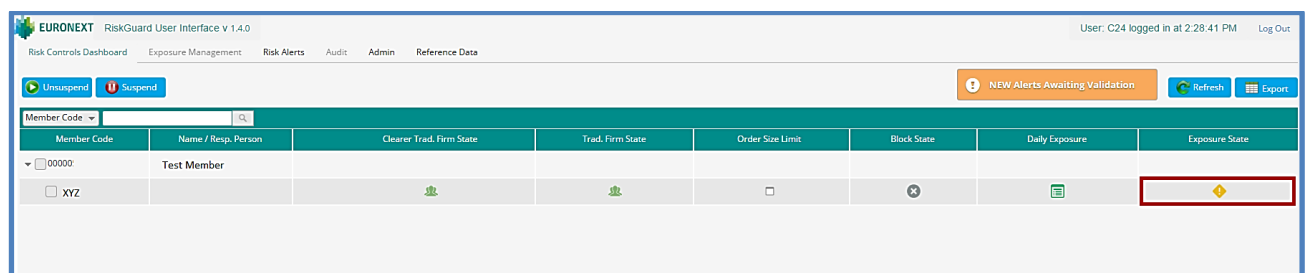
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State	Daily Exposure	Exposure State
00000601	TEST PTRM PROFILE SELF CLEARING (ICM)						
CT9	Customer Test Services						

- **Scenario 3:** A MEP Limit has been set by the Risk Manager. The Current Exposure calculated by the Trading Engine :
  - Has breached up at least a MEP threshold resulting in an alert sent to the Risk Manager
  - Is still below the MEP Limit



Alert ID	Alert Time	Alert Class	Alert Type	Initiated by	Risk Manager	ID	Member	ITM	Comments	Contract	Orders Pulled	Action
7115	09-May 14:34:04	Exposure	Threshold	PSK	GUI GCM RYAN	C24	XYZ		Threshold 75% breached on long side	JFCE		No action, alert only

The 'Exposure State' column is as follows:



Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State	Daily Exposure	Exposure State
000000	Test Member						
XYZ							

- **Scenario 4:** A MEP Limit has been set by the Risk Manager. The Current Exposure calculated by the Trading Engine has breached the MEP Limit.

Pending Alerts												
Alert ID	Alert Time	Alert Class	Alert Type	Initiated by	Risk Manager	ID	Member	ITM	Comments	Contract	Orders Pulled	Action
7125	09-May 14:44:38	Exposure	Limit	PSK	GUI GCM RYAN	C24	XYZ		Limit breached. Current Short: 1050	JFFCE		Block only
7124	09-May 14:44:38	Exposure	Threshold	PSK	GUI GCM RYAN	C24	XYZ		Threshold 90% breached on short side	JFFCE		Only order cancellations allowed
7123	09-May 14:44:37	Exposure	Threshold	PSK	GUI GCM RYAN	C24	XYZ		Threshold 75% breached on short side	JFFCE		No action, alert only

The 'Exposure State' column is as follows:

EURONEXT RiskGuard User Interface v 1.4.0							
Risk Controls Dashboard		Exposure Management	Risk Alerts	Audit	Admin	Reference Data	
Unsuspend		Suspend		NEW Alerts Awaiting Validation		Refresh	Export
Member Code	Name / Resp. Person	Clearer Trad. Firm State	Trad. Firm State	Order Size Limit	Block State	Daily Exposure	Exposure State
00000	Test Member						
XYZ							

An action is required by the Risk Manager (as described in the beginning of the document).

#### 4.14 RISK ALERTS FOR RISKGUARD CLEARERS

The 'Pending Alerts' pane is always displayed in the RiskGuard User Interface. New alerts automatically appear whenever:

- A risk control is being set, amended, disabled in the RiskGuard GUI
- A risk control has been set, amended, disabled by a Risk Manager over the FIX 5.0 API
- An unsolicited alert resulting from a limit being breached is received by the application

Figure 4. Example of the Pending Alerts pane for a RiskGuard Clearer

Acknowledge

Pending Alerts

<div><div></div><div></div></div>	Alert ID	Alert Time	SC	Alert Class	Alert Type	Initiated by	Risk Manager	ID	Member	ITM	Comments
<div><div></div><div></div></div>	7207	09-May 15:13:01		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7206	09-May 15:06:23		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7205	09-May 14:59:27		MEP	Delete MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7204	09-May 14:55:47		MEP	Delete MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7203	09-May 14:53:55		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7202	09-May 14:48:50		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7201	09-May 14:48:22		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7200	09-May 14:46:52		MEP	Delete MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7199	09-May 14:44:51		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success
<div><div></div><div></div></div>	7198	09-May 14:43:22		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		Success

#### 4.14.1 Displaying Pending Alerts

Each new alert triggers a pop-up warning message on the right top of the displayed pane as follows:



The following events generate real-time alerts in the 'Pending Alerts' pane:

Risk Control	Alert Type
<b>Kill Switch (Suspend / Unsuspend)</b>	<ul style="list-style-type: none"> <li>. When a GCM's Risk Manager suspends or unsuspends a risk-monitored NCM (via the RiskGuard UI or the RiskGuard FIX API)</li> <li>. When a NCM's Risk Manager (of the GCM's risk-monitored entity) suspends or unsuspends a MNE (via the RiskGuard UI or the RiskGuard FIX API)</li> <li>. When a Suspend or Unsuspend command performed on the GUI is rejected</li> <li>. When Euronext Market Surveillance (EMS) suspends or unsuspends a risk-monitored entity at the MNE or ITM level on behalf of a RiskGuard Clearer or a RiskGuard Member</li> </ul>
<b>Order Size Limit</b>	<ul style="list-style-type: none"> <li>. When an Order Size Limit command performed on the RiskGuard UI is rejected</li> </ul>
<b>Contract Restriction (Block / Unblock)</b>	<ul style="list-style-type: none"> <li>. When a GCM's Risk Manager Blocks or Unblocks a risk-monitored MNE (via the RiskGuard UI or the RiskGuard FIX API)</li> <li>. When a Block or Unblock command performed on the GUI is rejected</li> </ul>
<b>Maximum Exposure Position Limit</b>	<ul style="list-style-type: none"> <li>. When a GCM's Risk Manager sets a MEP Limit for a risk-monitored MNE (via the RiskGuard UI or the RiskGuard FIX API)</li> <li>. When a Threshold is breached up</li> <li>. When a Threshold is breached down</li> <li>. When a MEP Limit is breached</li> </ul>

The following information is displayed in the 'Pending Alerts' pane:

FIELD NAME	DESCRIPTION	VALUES
Alert ID	Internal identifier of the alert	INT
Alert Time	The time at which the alert was raised	Date + Time (hh:mm:ss)
Alert Class	The class of alert	<ul style="list-style-type: none"> <li>■ Kill Switch</li> <li>■ Error</li> <li>■ Information</li> </ul>
Alert Type	The type of alert	<ul style="list-style-type: none"> <li>■ Suspended</li> <li>■ Active</li> <li>■ Set OSL (Buy)</li> <li>■ Set OSL (Sell)</li> </ul>
Initiated by	Name of the Risk Member originator of the alert	Alphanumeric
Risk Manager	Name of the Risk Manager whose command has generated the alert	Alphanumeric
ID	Username of the Risk Manager whose command has generated the alert	Alphanumeric
Member	Mnemonic of the risk-monitored entity whose alert refers to	MNE code

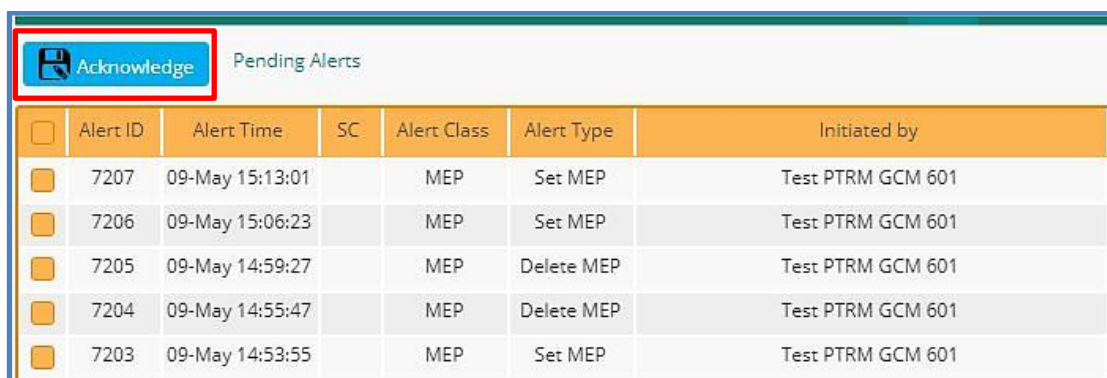
FIELD NAME	DESCRIPTION	VALUES
ITM	ITM of the risk-monitored entity whose alert refers to. <b>For RiskGuard clearer, this field will always be empty</b>	ITM Code
Comments	Additional information	Alphanumeric
Orders Pulled	Number of orders pulled as the result of a Suspend command	Integer
Contracts	When relevant, this field indicates either the subscription or the contract the alert is related to	For a subscription, i.e. ExchangeCode + ContractType, the syntax will be as follows: 1 Char for the Exchange Code 1 Char for the Contract Type Followed by “__” Example: JF__ for Paris Index Futures
Action Type	Block action: - No orders pulled - Day orders pulled - All orders pulled	

#### 4.14.2 Acknowledging Pending Alerts

Risk Managers are required to acknowledge pending alerts. Acknowledging an alert is provided as a guarantee that Risk Managers are fully aware of new risk alerts that might have been received especially at a time the Risk Manager was not logged to the RiskGuard GUI.

To acknowledge pending alerts, do the following:

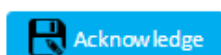
1. Select the alerts to acknowledge by checking the boxes next to the alert or select all the alerts by checking the box in the column heading row



The screenshot shows a web interface with a blue header bar. On the left, there is a blue button with a document icon and the text 'Acknowledge'. To its right, the text 'Pending Alerts' is displayed. Below this is a table with a yellow header row and five data rows. Each row starts with a checkbox. The table columns are: Alert ID, Alert Time, SC, Alert Class, Alert Type, and Initiated by. The data rows show alerts with IDs 7207, 7206, 7205, 7204, and 7203, all initiated by 'Test PTRM GCM 601'.

<input type="checkbox"/>	Alert ID	Alert Time	SC	Alert Class	Alert Type	Initiated by
<input type="checkbox"/>	7207	09-May 15:13:01		MEP	Set MEP	Test PTRM GCM 601
<input type="checkbox"/>	7206	09-May 15:06:23		MEP	Set MEP	Test PTRM GCM 601
<input type="checkbox"/>	7205	09-May 14:59:27		MEP	Delete MEP	Test PTRM GCM 601
<input type="checkbox"/>	7204	09-May 14:55:47		MEP	Delete MEP	Test PTRM GCM 601
<input type="checkbox"/>	7203	09-May 14:53:55		MEP	Set MEP	Test PTRM GCM 601

2. Click on the 'Acknowledge' button





The alerts disappear from the 'Pending Alerts' pane. The warning message automatically disappears once all pending alerts have been acknowledged by the Risk Manager.

#### 4.14.3 Risk Alerts Page

From the main menu, choose 'Risk Alerts'. The Risk Alerts page is displayed.

The 'Risk Alerts' page contains a history of all risk alerts of the Risk Member.

**Figure 5. Example of a 'Risk Alerts' page**

Risk Controls Dashboard   Exposure Management   Risk Alerts   Audit   Admin   Reference Data												
<div>   </div>												
<input type="checkbox"/>	Alert ID	Status	Alert Time	SC	Alert Class	Alert Type	Initiated by	Risk Manager	ID	Member	ITM	
<input type="checkbox"/>	7207	Acknowledged	09-May 15:13:01		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7206	Acknowledged	09-May 15:06:23		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7205	Acknowledged	09-May 14:59:27		MEP	Delete MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7204	Acknowledged	09-May 14:55:47		MEP	Delete MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7203	Acknowledged	09-May 14:53:55		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7202	Acknowledged	09-May 14:48:50		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7201	Acknowledged	09-May 14:48:22		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7200	Acknowledged	09-May 14:46:52		MEP	Delete MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7199	Acknowledged	09-May 14:44:51		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		
<input type="checkbox"/>	7198	Acknowledged	09-May 14:43:22		MEP	Set MEP	Test PTRM GCM 601	BARTOLOMEO ALAI...	2E1	CT9		

The information displayed is identical to the one displayed in the 'Pending Alert' pane.

#### 4.15 REFERENCE DATA FOR RISKGUARD CLEARERS

The 'Reference Data' pane provides Risk Managers a set of static information.

- Details of all the Risk Managers setup for the RiskGuard Clearer. Please note that the list does not only include Risk Managers set up on the RiskGuard GUI but also Risk Managers setup on the FIX 5.0 RiskGuard API. The following information is provided:

FIELD NAME	DESCRIPTION
Risk Member Name	Name of the Risk Member
Risk Member Mnemonic	Mnemonic of the Risk Member
Risk Manager Code	Username of the Risk Manager
Risk Manager Name	Long name of the Risk Manager
Logged on	Log In status (true / false)
Last Login Time	Last login time
Access Type	Indicates how the Risk Manager connects to the RiskGuard service: . GUI . API

Figure 6. Example of the 'Risk Manager' tab

Risk Controls Dashboard

Order & Contract Restrictions

Exposure Management


Risk Alerts


Audit

Reference Data

Risk Managers

Subscriptions

 Refresh

 Export

Risk Member Name	Risk Member Mnemonic	Risk Manager Code	Risk Manager Name	Logged on	Last Login Time	Access Type
GUI General CM1	GC1	G01	GCM1 IRM1	true	19-Jul 18:02:36	GUI

- The details of the subscriptions between the RiskGuard clearer and its customer. This corresponds to the list of contracts included in the clearing agreement between the GCM and the NCM. The following information is available:

FIELD NAME	DESCRIPTION
Clearer Code	Member Code of the GCM
Clearer Name	Long name of the GCM
Risk Member Mnemonic	Mnemonic (MNE) of the Risk Member <b>(in this case the RiskGuard Clearer)</b>
Trading Member Code	Member code of the trading member firm
Trading Member Name	Long name of the trading member firm
Trading Member	Mnemonic (MNE) of the trading member firm
Market Segment Code	Code of market segment
Market Segment Name	Long name of market segment

Figure 7. Example of the 'Subscription' tab

Risk Controls Dashboard

Exposure Management

Risk Alerts

Audit

Admin

Reference Data

Risk Managers

Subscriptions

Clearer Code

Clearer Name

Risk Member Mnemonic

Trading Member Code

Trading Member Na...

Trading Member Mnemonic

Market Segment Code

Market Segment Name

00000603

TEST PTRM ...

CT1

00000601

TEST PTRM PROFILE ...

CT4

ADF

Single Stock Futures - DKK (CRDKK) Amsterdam

00000603

TEST PTRM ...

CT1

00000601

TEST PTRM PROFILE ...

CT9

PIF

Index Futures (INDEF) Paris

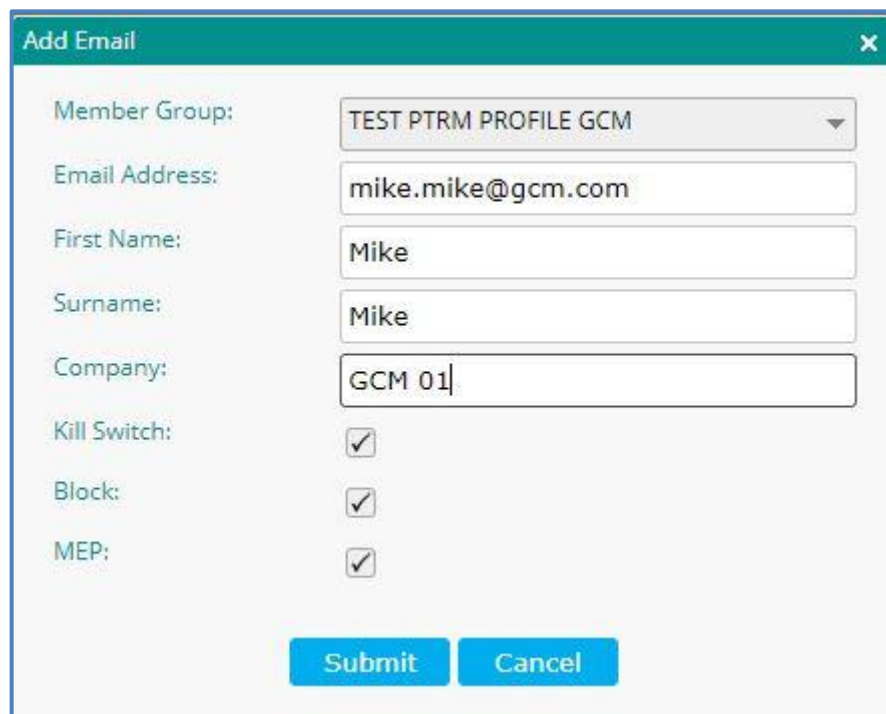
## 4.16 EMAIL ALERTS

### ■ Define an email recipient

Risk Managers have the ability to set email alerts through the 'Admin' menu of the Risk Controls Dashboard and clicking on the 'Add email' button.

*Please note that this facility is only available to RiskGuard users having an Admin profile.*

The following dialog box opens:



**Add Email**

Member Group: TEST PTRM PROFILE GCM

Email Address: mike.mike@gcm.com

First Name: Mike

Surname: Mike

Company: GCM 01

Kill Switch: ☒

Block: ☒

MEP: ☒

**Submit** **Cancel**

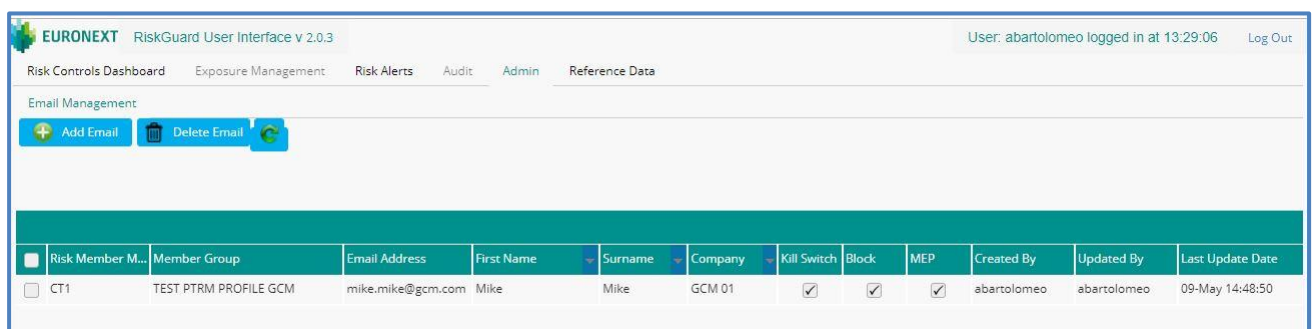
Risk Managers can select for which control they want to receive email alerts i.e.:

- **Kill Switch:** email alerts will be generated as a result of a Suspend and Unsuspend commands
- **Block:** email alerts will be generated as a result of a Block and Unblock commands
- **Maximum Exposure Position (MEP):** email alerts will be generated as a result of MEP thresholds being breached up or cleared as well as the MEP Limit being breached or resulted.

**Important note:** *GCMS have the ability to define email recipients within their own firm as well as email recipients within their NCMs.*

#### ■ Amendment of an email recipient

Details of users can be amended from the email pane by double clicking on the line of the email recipient.



EURONEXT RiskGuard User Interface v 2.0.3

User: abartolomeo logged in at 13:29:06 Log Out

Risk Controls Dashboard Exposure Management Risk Alerts Audit Admin Reference Data

Email Management

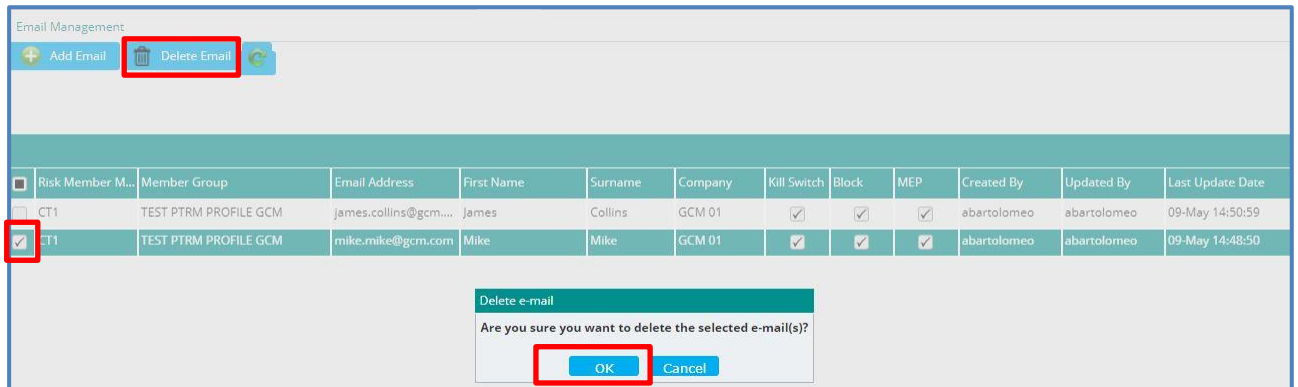
**Add Email** **Delete Email**

	Risk Member M...	Member Group	Email Address	First Name	Surname	Company	Kill Switch	Block	MEP	Created By	Updated By	Last Update Date
<input type="checkbox"/>	CT1	TEST PTRM PROFILE GCM	mike.mike@gcm.com	Mike	Mike	GCM 01	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	abartolomeo	abartolomeo	09-May 14:48:50

#### ■ Deletion of an email recipient

To delete an email recipient:

- Click on the email recipient to delete
- Click on the delete button
- Validate the removal of the email recipient by clicking on the 'OK' button.



## ■ Triggering of email alerts

Email alerts can be triggered by the following controls:

- **Kill Switch:** Suspend and Unsuspend command
- **Block:** a Block and Unblock commands
- **Maximum Exposure Position (MEP):** MEP thresholds breached and cleared, as well as the MEP Limit being breached or resulted.

Email alerts will automatically be generated by a triggering of any of the commands above for the impacted firm i.e. the GCM or the impacted NCM.

The content of the email alerts has been designed to only provide high level information to the email recipient (no sensitive information is included e.g. level of Current Exposure). As a consequence, Risk Managers must always connect to the RiskGuard User Interface to get all the details of the alert.