

28 March 2024

Repoclear (DF €2.6588Mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	12.32%	14.18%	15.58%	16.64%	17.74%	18.53%	18.91%	19.03%
Scenario Number	1033	1033	1033	1033	1033	1033	1033	1033
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down	Country Periph down

SA EquityClear & CommodityClear (DF €1.5677bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	52.33%	64.12%	72.01%	76.48%	79.28%	86.98%	87.60%	88.21%
Scenario Number	109	109	109	109	109	109	109	109
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Prices UP	Prices UP	Prices UP	Prices UP	Prices UP	Prices UP	Prices UP	Prices UP

CDSClear (DF €2.9596bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	43.04%	55.76%	73.59%	84.80%	85.54%	87.47%	87.96%	98.88%
Scenario Number	26A	26A	25A	25A	25A	25A	25A	25A
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	2007	2007	2007	2007	2007	2007	2007	2007

Number of defaults:

Represents the number of member groups in default. A member group may contain more than 1 member. Defaults are assumed to be instantaneous and under the same stress conditions (i.e. the same scenario).

For example the worst 6 defaults is assumed to occur under the same scenario, however this could be a different scenario to the worst 7 defaults.

The aggregation of stress losses over margin follow the member and customer account segregation rules.

Skin in the Game Loss:

Represents the percentage of 'skin in the game' capital loss for each default fund waterfall. LCH skin in the game capital is ahead of non defaulter contributions.

Remaining Non Defaulter Assessments:

Represents the estimated maximum unfunded contribution payable to LCH for a given number of defaults. The figures are expressed as a percentage of the funded default fund contribution.

For example if a member had contributed €10m to the default fund and assessment is 24% for 5 defaults, then the member is liable to pay €2,4m in that scenario.

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%)/ 2 for CDS.

Scenario Descriptions:

Repoclear 345 is a scenario mono Italy down (IT 5 years -275 bps)

EquityClear 109 is a theoretical upward price shift on all underlyings (i.e. CAC40 Index =26 % / AEX Index = 30%)

CDSClear 26A are historical scenario focusing on 2007 (i.e 5Y OTR equivalent shift 200%)

For CDSClear, stressed losses include the stressed Jump to Default for each clearing member

Link with others CCPs are not considered