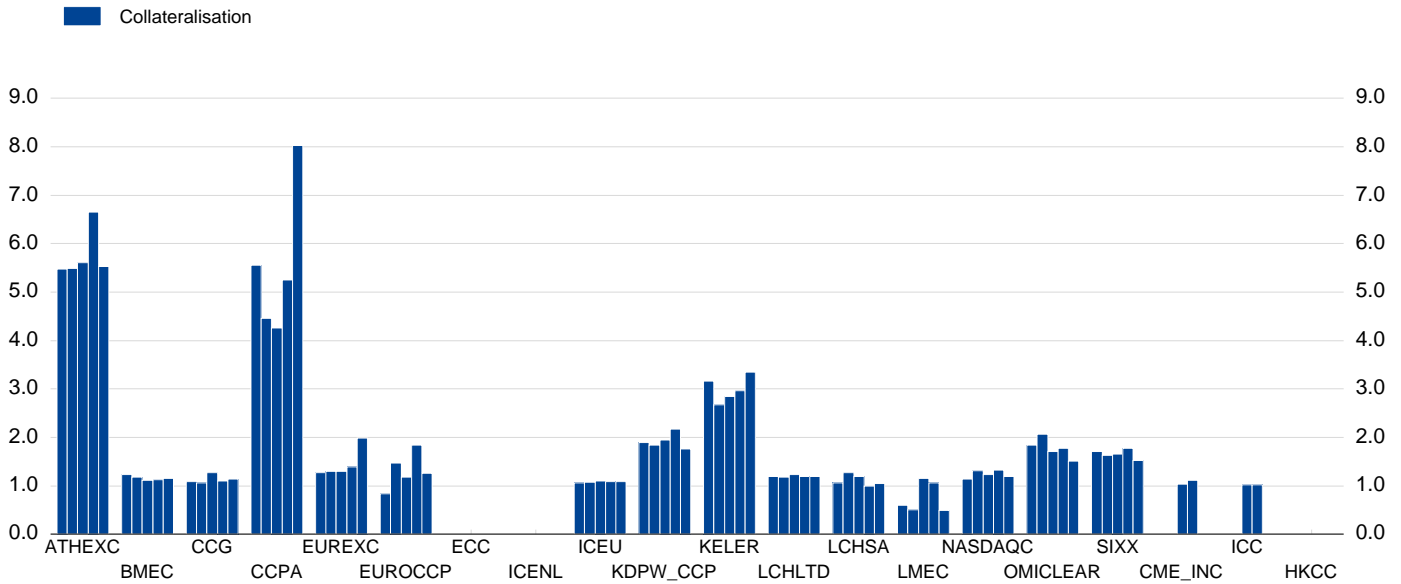


8. Risk related to central counterparties

8.3 Collateral policies

Collateralisation (ratio, quarter-end, last observation: Q1 2019)

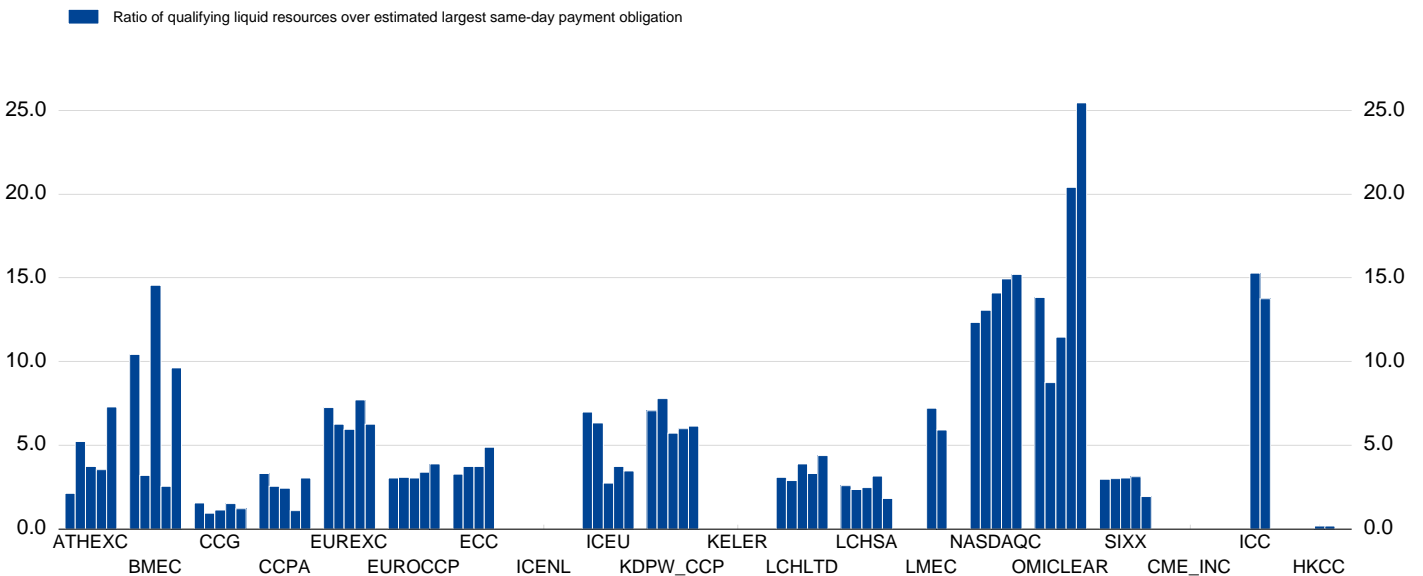


Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

Note: A level above 1 indicates an overcollateralisation, while a level below 1 an undercollateralisation. Clearing members may voluntarily hold a buffer of excess collateral to reduce operational complexity. CPMI-IOSCO final guidance on CCP resilience recommends that CCPs do not rely on the additional collateral posted by their members over the margin required when assessing the adequacy of their financial resources. This is because the additional collateral might be withdrawn in a stressed period. No data available for LMEC in 2017 Q1 for PQD 6.2.15 and no data for PQD 6.1.1 and 6.2.15 for ICE NL in 2017 Q2 and Q3. PQD 20.2.1 is added to PQD 6.2.15 for CC&G from 2016 Q3 onwards as they do not include initial margin resulting from interoperability arrangements in PQD 6.2.15. Information provided for segregated clearing services has been aggregated into a single structure. Each bar represents a quarter. ECC and HKCC do not provide PQD 6.2.15

8.4 Liquidity policies: qualifying liquid resources to the estimated largest same-day payment obligation

Ratio of qualifying liquid resources over estimated largest same-day payment obligation (ratio, in quarter, last observation: Q1 2019)



Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

Note: EMIR requires CCPs to cover liquidity risk generated by the default of at least the two clearing members to which the CCP has the largest exposures. No data available for OMIClear for PQD 7.3.1 for 2017 Q3 for PQD 7.3.1. Data for Keler CCP was not included for 2017 Q3, 2018 Q1, 2018 Q2 and 2018 Q3. ICE NL reports zeros for PQD 7.3.1. in 2017 Q3. Each bar represents a quarter. Average values have been taken PQD 7.1.2-7.1.9 in order to align stocks with flows. No data available for CME Inc for PQD 7.3.1