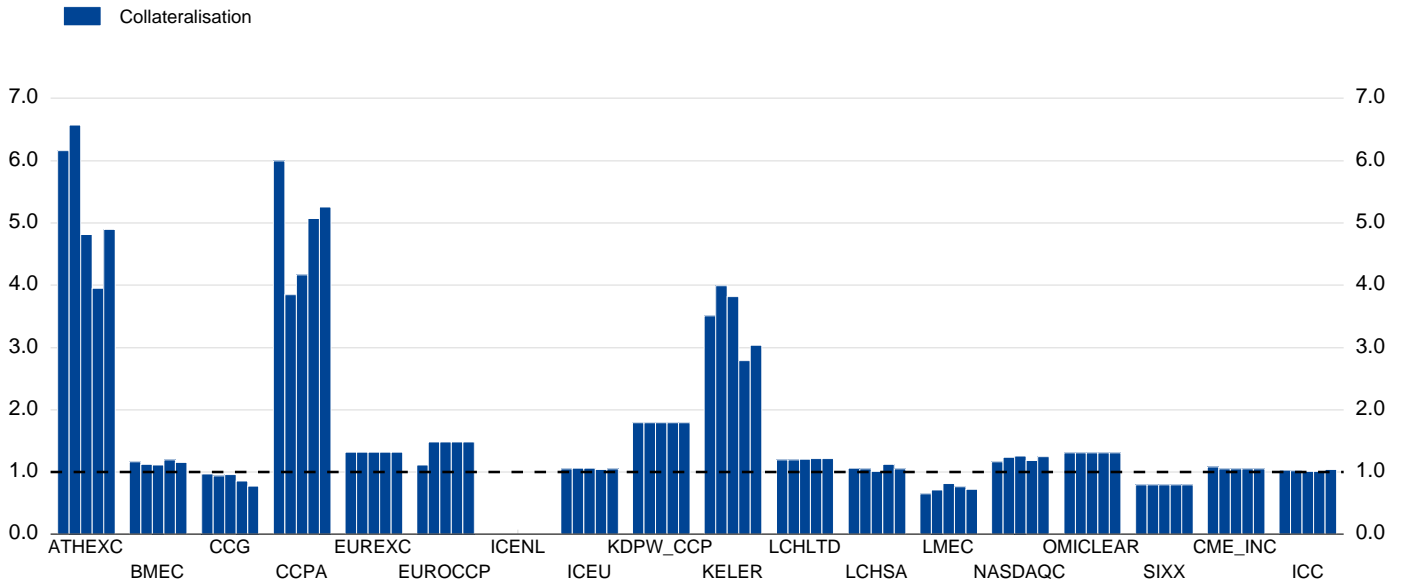


8. Risk related to central counterparties

8.3 Collateral policies

Collateralisation (ratio, quarter-end, last observation: Q2 2021)

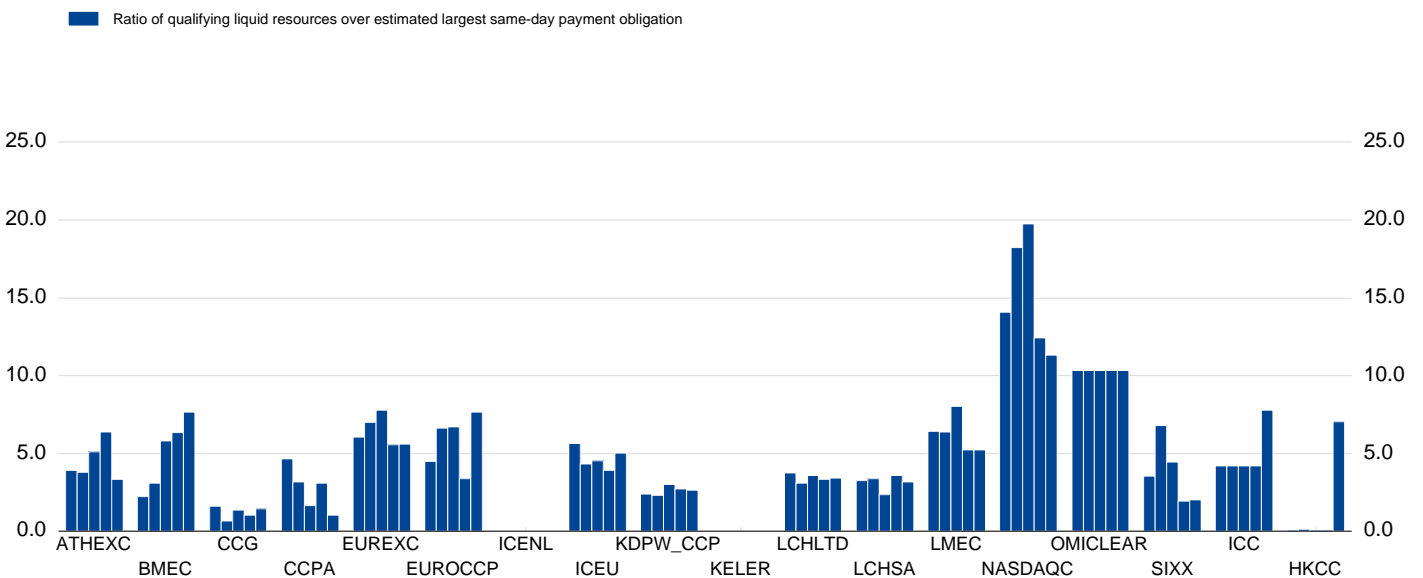


Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

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 This is because the additional collateral might be withdrawn in a stressed period. PQD 20.2.1 is added to PQD 6.2.15 for CC&G 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. For further explanations about ICENL's null values see Annex I. Any collateral held above 1.0 reflects an amount of overcollateralisation and implies that more collateral is held at the CCP than required. This is good for financial stability reasons - more overcollateralisation means less need to call for additional collateral and thus less procyclicality - but can be very costly for the clearing member that deposited this additional collateral.

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: Q2 2021)



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 CME Inc and ECC for PQD 7.3.1. For further explanations about ICENL's null values see Annex I. KELER's values are currently under investigation. Each bar represents a quarter. Average values have been taken for PQD 7.1.2-7.1.9 in order to align stocks with flows.