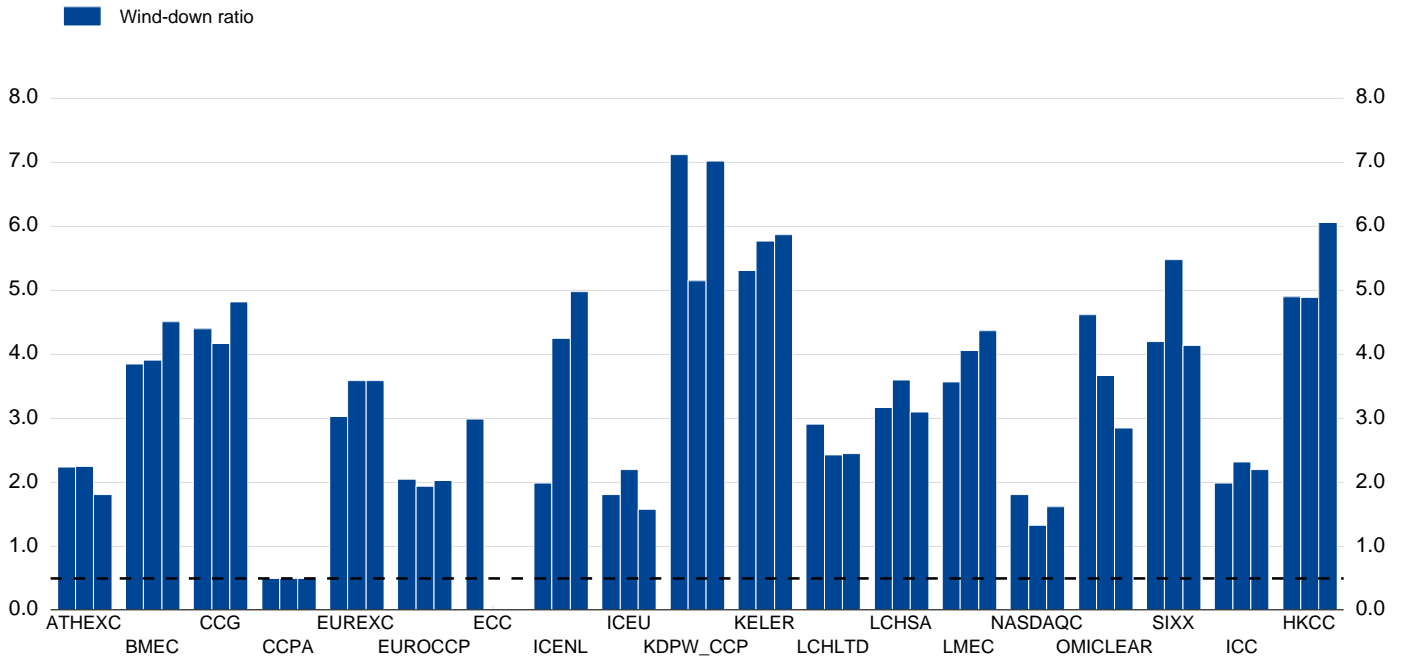


8. Risk related to central counterparties

8.7 Wind-down ratio

Wind-down ratio (ratio, annual, last observation: 2020)

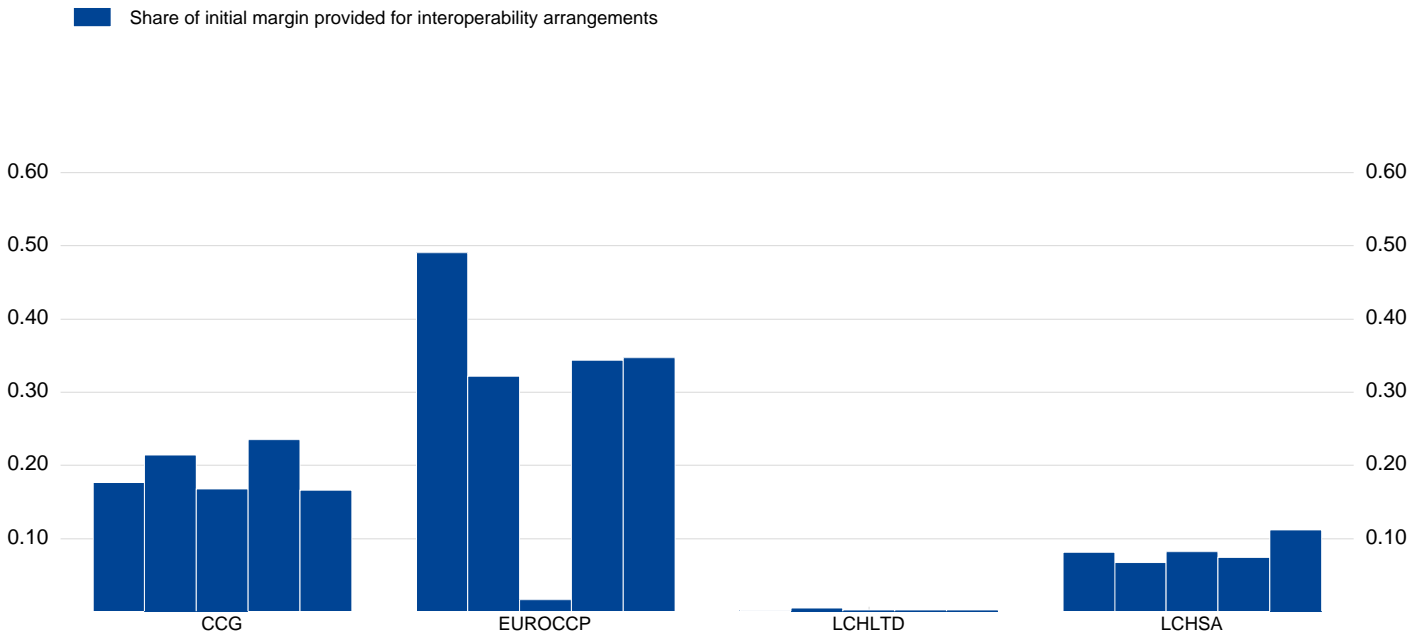


Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

Note: A ratio above 0.5 indicates that a CCP has liquid net assets funded by equity to cover 6 months of operating costs. No data reported for CME Inc. Each bar represents a quarter.

8.8 Interoperability arrangements

Share of initial margin provided for interoperability arrangements in total margin at clearing service level (ratio, quarter-end, last observation: Q4 2020)



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

Note: Interoperability arrangements allow clearing members of a CCP to clear their trades through a different CCP. Currently, there are five interoperability arrangements in Europe in place: CC&G - LCH SA, Euro CCP - LCH Ltd., EuroCCP - six x-clear AG (CH), LCH Ltd. - six x-clear AG (CH), LCH Ltd. - six x-clear Norwegian branch (CH/NO). The indicator shows the initial margin provided for interoperability arrangements as a share of total initial margin. Each bar represents a quarter. 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.