

30-Sep-21

SwapClear (DF €6.7bn)	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	90%	119%	146%	162%	181%	215%	238%	252%
Scenario Number	322	322	322	322	322	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €1.6bn)	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	68%	89%	106%	121%	133%	142%	151%	162%
Scenario Number	1505	1505	1505	1505	1505	1505	1505	1505
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down

EquityClear (DF €175mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss*	0%	0%	0%	0%	0%	0%	0%	0%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	791	791	791	791	791	791	791	791
Scenario Type	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €1.5bn)	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	72%	86%	101%	111%	119%	130%	163%	173%
Scenario Number	258	258	258	258	258	1013	1013	1013
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	EM All up	EM All up	EM All up	EM All up	EM All up	KRW Appreciation	KRW Appreciation	KRW Appreciation

* At quarter end, all EquityClear members had no material stress exposures

Number of defaults:

N represents the number of member groups in default. A member group may contain more than 1 member, and all client accounts within the members. 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.

Stress losses over total margin (STLOTM) is used in this simulation. 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 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

RepoClear 1505 is a negative shift in UK yields (i.e. 10yr down -82bps to -100bps)

EquityClear 791 is an antithetical scenario in which equity market are up (32%).

ForexClear 258 is an appreciation of emerging markets versus USD (15-20%); ForexClear 1013 is a KRW appreciation scenario (20%) against USD

SwapClear 322 and 1519 is the lehman scenario of negative shifts (30 - 100bps shift down)



31-Dec-21

SwapClear (DF €6.5bn)	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	94%	125%	152%	187%	209%	243%	275%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €1.9bn)	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	26%	29%	38%	46%	55%	60%	64%	70%
Scenario Number	1505	1505	1737	1737	1737	1737	1737	1737
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down

EquityClear (DF €175mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss*	0%	0%	0%	0%	0%	0%	0%	0%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	791	791	791	791	791	791	791	791
Scenario Type	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €1.6bn)	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	59%	64%	89%	96%	111%	114%	118%	124%
Scenario Number	258	258	1095	1095	1095	1013	1013	1013
Scenario Type	Theoretical	Theoretical	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	EM All up	EM All up	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	KRW Appreciation	KRW Appreciation	KRW Appreciation

* At quarter end, all EquityClear members had no material stress exposures

Number of defaults:

N represents the number of member groups in default. A member group may contain more than 1 member, and all client accounts within the members. 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.

Stress losses over total margin (STLOTM) is used in this simulation. 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 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

RepoClear 1505 is a negative shift in UK yields (i.e. 10yr down -82bps to -100bps)

EquityClear 791 is an antithetical scenario in which equity market are up (32%).

ForexClear 258 is an appreciation of emerging markets versus USD (15-20%); ForexClear 1013 is a KRW appreciation scenario (20%) against USD; ForexClear 1095 is a decorrelation scenario with EM appreciation and AUD depreciation;

SwapClear 1519 is the lehman scenario of negative shifts (30 - 100bps shift down)



31-Mar-22

SwapClear (DF €6.8bn)	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	90%	122%	160%	197%	227%	256%	287%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €2.17bn)	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	40%	44%	47%	49%	53%	57%	58%	59%
Scenario Number	1505	1505	1505	1505	1505	1505	1505	1505
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down

EquityClear (DF €178mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss*	0%	0%	0%	0%	0%	0%	0%	0%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	791	791	791	791	791	791	791	791
Scenario Type	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €1.9bn)	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	60%	69%	83%	99%	104%	129%	135%	135%
Scenario Number	1095	1095	1095	1095	1095	1013	1013	1013
Scenario Type	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	KRW Appreciation	KRW Appreciation	KRW Appreciation

* At quarter end, all EquityClear members had no material stress exposures

Number of defaults:

N represents the number of member groups in default. A member group may contain more than 1 member, and all client accounts within the members. 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.

Stress losses over total margin (STLOTM) is used in this simulation. 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 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

RepoClear 1505 is a negative shift in UK yields (i.e. 10yr down -82bps to -100bps)

EquityClear 791 is an antithetical scenario in which equity market are up (32%).

ForexClear 1095 is a decorrelation scenario with EM appreciation and AUD depreciation; ForexClear 1013 is a KRW appreciation scenario (20%) against USD;

SwapClear 1519 is the lehman scenario of negative shifts (30 - 100bps shift down)



30-Jun-22

SwapClear (DF €6.6bn)	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	83%	113%	146%	180%	208%	221%	248%	273%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €1.6bn)	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	40%	45%	49%	50%	52%	53%	53%	55%
Scenario Number	1505	1505	1505	1505	1505	1505	1505	1505
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down	Rates down

EquityClear (DF €175mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss*	0%	0%	0%	0%	0%	0%	0%	0%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	791	791	791	791	791	791	791	791
Scenario Type	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €2.5bn)	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	61%	74%	91%	112%	150%	150%	157%	185%
Scenario Number	1097	1095	1095	1095	1095	1013	1013	1013
Scenario Type	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	EM up/ G10 down	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	KRW Appreciation	KRW Appreciation	KRW Appreciation

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Remaining Non Defaulter Assessments:

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For example if a member had contributed \$10m to the default fund and assessment is 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

RepoClear 1505 is a negative shift in UK yields (i.e. 10yr down -82bps to -100bps)

EquityClear 791 is an antithetical scenario in which equity market are up (32%).

ForexClear 1095 is a decorrelation scenario with EM appreciation and AUD depreciation; ForexClear 1013 is a KRW appreciation scenario (20%) against USD; ForexClear 1097 is a decorrelation scenario with emerging market appreciation and G10 Decorrelation

SwapClear 1519 is the lehman scenario of negative shifts (30 - 100bps shift down)

30-Sep-22

SwapClear (DF €5.8 bn)	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	81%	112%	149%	187%	215%	247%	277%	292%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €828 mn)	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	32%	32%	33%	34%	34%	40%	44%	48%
Scenario Number	473	473	473	473	473	473	473	473
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening

EquityClear (DF €171 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss*	0%	0%	0%	0%	0%	0%	0%	0%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	791	791	791	791	791	791	791	791
Scenario Type	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €2.4 bn)	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	50%	66%	85%	104%	105%	132%	139%	169%
Scenario Number	1095	1095	1095	1095	1095	1013	1013	1013
Scenario Type	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	KRW Appreciation	KRW Appreciation	KRW Appreciation

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Number of defaults:

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For example if a member had contributed \$10m to the default fund and assessment is 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

RepoClear 473 is a historical scenario with UK yield steepening.

EquityClear 791 is an antithetical scenario in which equity market are up (32%).

ForexClear 1095 is a decorrelation scenario with EM appreciation and AUD depreciation; ForexClear 1013 is a KRW appreciation scenario (20%) against USD

SwapClear 1519 is the lehman scenario of negative shifts (30 - 100bps shift down)