

30 June 2023

Repoclear (DF €2,6785Mn)	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	11,30%	13,44%	15,55%	16,65%	17,61%	18,70%	19,50%	20,21%
Scenario Number	397	395	395	395	395	395	395	395
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Country up 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 €2,1112bn)	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	33,15%	38,47%	43,72%	48,04%	55,85%	58,24%	59,12%	59,58%
Scenario Number	110	102	102	102	102	102	102	102
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 €2,7438bn)	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	27,43%	32,47%	38,15%	39,60%	39,80%	39,99%	40,18%	40,46%
Scenario Number	26R	26R	22R	22R	22R	22R	22R	22R
Scenario Type	Historical	Historical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
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 395 is a scenario core down periph down (DE -70bps, IT -205bps)

EquityClear 102 is a theoretical upward price shift on all underlyings (i.e. CAC40 Index =27 % / AEX Index = 28%)

CDSClear 22R are Theoretical 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