



ECC CPMI-IOSCO Disclosure II/2020

| | Index | disclosure item | date, type, value |
|-----|-------|--|--|
| 4. | 4000 | Credit Risk (Principle 4) | |
| 4.1 | | Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service | As at quarter end Mn. EURO (Bonds at collateral value) |
| | 4101 | a) pre-funded | 485.4 |
| | | own capital that forms part of the default waterfall (used before member | |
| | 4103 | i. contributions) | 15.0 |
| | 4102 | ii. aggregate participant contributions | 470.4 |
| | | iii. other | 0.0 |
| | 4104 | b) committed | 761.6 |
| | 4105 | i. | |
| | | own/parent funds that are committed to address a participant default | 36.8 |
| | 4106 | ii. | |
| | | aggregate participant commitments to address an initial participant default | 362.4 |
| | 4107 | iii. aggregate participant commitments to replenish the default fund to deal with a subsequent participant default. [1] | 362.4 |
| | | iv. other | n/a |
| 4.2 | 4201 | KCCP | 867,846.2 |
| 4.3 | | Value of pre-funded default resources (excluding initial and retained variation margin) | As at quarter end Mn. EURO |
| | 4301 | a) total Cash | 425.1 |
| | 4302 | i. deposited at a central bank of issue of the currency | [2] |
| | 4303 | ii. Cash deposited at other central banks | [2] |
| | 4304 | iii. Secured cash at commercial banks (including reverse repo) | [2] |
| | 4305 | iv. Unsecured cash deposited at commercial banks | [2] |
| | | b) Bonds at market value w/o haircut | |
| | 4306 | i. Agency | 0.0 |
| | 4307 | ii. Sovereign Government Bonds - domestic | 8.4 |
| | 4308 | iii. Sovereign Government Bonds - foreign | 19.6 |
| | 4309 | iv. State / Provincial / Municipal - domestic | 0.5 |
| | 4310 | v. State / Provincial / Municipal - foreign | 0.0 |
| | 4311 | vi. Supranational Agency | 19.8 |
| | 4312 | vii. other Bonds | 1.0 |
| | | c) Bonds at collateral value (post haircut) | |
| | 4313 | i. Agency | 0.0 |
| | 4314 | ii. Sovereign Government Bonds - domestic | 8.1 |
| | 4315 | iii. Sovereign Government Bonds - foreign | 17.8 |
| | 4316 | iv. State / Provincial / Municipal - domestic | 0.5 |
| | 4317 | v. State / Provincial / Municipal - foreign | 0.0 |
| | 4318 | vi. Supranational Agency | 18.1 |
| | 4319 | vii. other Bonds | 0.8 |
| | | d) other | [3] |
| 4.4 | | a) State whether the CCP is subject to a minimum "Cover 1" or "Cover 2" requirement in relation to total pre-funded default resources | As at quarter end Cover 2 |
| | 4401 | | |
| | 4402 | b) assumed close out period (days) | 2 |
| | | c) the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions? | previous 12 months Mn. EURO |
| | 4403 | i. maximum of daily values | 399.9 |
| | 4404 | ii. average over daily values | 236.7 |
| | 4405 | iii. number of days where stress loss exceeded DFW | 0 |
| | 4406 | iv. amount of excess of stress loss over DFW, day 1 | n/a |
| | 4407 | amount of excess of stress loss over DFW, day 2 | n/a |
| | 4408 | amount of excess of stress loss over DFW, day 3 | n/a |
| | 4408 | amount of excess of stress loss over DFW, day 3 | n/a |
| | 4409 | amount of excess of stress loss over DFW, day 4 | n/a |
| | 4410 | amount of excess of stress loss over DFW, day 5 | n/a |

| | | | | |
|-----------------------|--------------------------------------|---|--------------------------------|----------|
| | 4411 | amount of excess of stress loss over DFW, day 6 | | n/a |
| | 4412 | amount of excess of stress loss over DFW, day 7 | | n/a |
| | 4413 | amount of excess of stress loss over DFW, day 8 | | n/a |
| | 4414 | amount of excess of stress loss over DFW, day 9 | | n/a |
| | 4415 | amount of excess of stress loss over DFW, day 10 | | n/a |
| | | d) what was the actual largest aggregate credit exposure (in excess of initial margin) to any single participants and their affiliates | Mn. EURO | [4] |
| | 4416 | i. maximum of daily values | | n/a |
| | 4417 | ii. average over daily values | | n/a |
| | | e) the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions? | previous 12 months Mn. EURO | |
| | 4418 | i. maximum of daily values | | 482.1 |
| | 4419 | ii. average over daily values | | 362.9 |
| | 4420 | iii. number of days where stress loss exceeded DFW | | 6 |
| | 4421 | iv. amount of excess of stress loss over DFW, day 1 | | -10.9 |
| | 4422 | amount of excess of stress loss over DFW, day 2 | | -12.7 |
| | 4423 | amount of excess of stress loss over DFW, day 3 | | -6.0 |
| | 4424 | amount of excess of stress loss over DFW, day 4 | | -0.9 |
| | 4425 | amount of excess of stress loss over DFW, day 5 | | -11.2 |
| | 4426 | amount of excess of stress loss over DFW, day 6 | | -11.7 |
| | 4427 | amount of excess of stress loss over DFW, day 7 | | n/a |
| | 4428 | amount of excess of stress loss over DFW, day 8 | | n/a |
| | 4429 | amount of excess of stress loss over DFW, day 9 | | n/a |
| | 4430 | amount of excess of stress loss over DFW, day 10 | | n/a |
| | | f) what was the actual largest aggregate credit exposure (in excess of initial margin) to any two participants and their affiliates | | [4] |
| | 4431 | i. maximum of daily values | | n/a |
| | 4432 | ii. average over daily values | | n/a |
| 5. | 5000 Collateral (Principle 5) | | | |
| 5.1 | 5101 | Assets eligible as initial margin, and the respective haircuts applied http://www.ecc.de/ecc-en/risk-management/collateral-management/overview | | |
| 5.2 | 5201 | Assets eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied http://www.ecc.de/ecc-en/risk-management/collateral-management/overview | | |
| 5.3 | | Collateral Backtesting | previous 12 months | |
| | 5301 | i. confidence interval targeted for haircuts | | 100 |
| | 5302 | ii. assumed holding/liquidation period for the assets | | 3 days |
| | 5303 | iii. look-back period | | 255 days |
| | 5304 | iv. number of days during look-back where fall in value exceeded haircuts | | 0 |
| 6. | 6000 Margin (Principle 6) | | | |
| <i>Initial Margin</i> | | | | |
| 6.1 | | Initial Margin Requirement by type of segregation | As at quarter end Mn. EURO | |
| | 6101 | a) House | | 323.4 |
| | 6102 | b) non-segregated | | 0.0 |
| | 6103 | c) segregated clients [5] | | 3,934.1 |
| | 6104 | Initial Margin Requirement for indirect participants: gross or net? | | gross |
| 6.2 | | Initial margin received by type of segregation | As at quarter end Mn. EURO | |
| | | a) House | | [6] |
| | | Cash | | |
| | 6201 | total Cash | | 642.5 |
| | 6202 | deposited at a central bank of issue of the currency | | [2] |
| | 6203 | Cash deposited at other central banks | | [2] |
| | 6204 | Secured cash at commercial banks (including reverse repo) | | [2] |
| | 6205 | Unsecured cash deposited at commercial banks | | [2] |
| | | Bonds (market value - w/o haircuts) | | |
| | 6206 | Sovereign Government Bonds - domestic | | 25.3 |
| | 6207 | Sovereign Government Bonds - foreign | | 2.5 |

| | | | |
|-----|------|---|---------|
| | 6208 | Agency | 10.2 |
| | 6209 | Supranational Agency | 0.0 |
| | 6210 | State / Provincial / Municipal - domestic | 5.9 |
| | 6211 | State / Provincial / Municipal - foreign | 0.0 |
| | 6212 | other Bonds | 10.8 |
| | | Bonds (collateral value - post haircuts) | |
| | 6213 | Sovereign Government Bonds - domestic | 24.4 |
| | 6214 | Sovereign Government Bonds - foreign | 2.3 |
| | 6215 | Agency | 9.5 |
| | 6216 | Supranational Agency | 0.0 |
| | 6217 | State / Provincial / Municipal - domestic | 5.6 |
| | 6218 | State / Provincial / Municipal - foreign | 0.0 |
| | 6219 | other Bonds | 8.9 |
| | | b) non-segregated | |
| | | Cash | |
| | 6220 | total Cash | 0.0 |
| | 6221 | deposited at a central bank of issue of the currency | [2] |
| | 6222 | Cash deposited at other central banks | [2] |
| | 6223 | Secured cash at commercial banks (including reverse repo) | [2] |
| | 6224 | Unsecured cash deposited at commercial banks | [2] |
| | | Bonds (market value - w/o haircuts) | |
| | 6225 | Sovereign Government Bonds - domestic | 0.0 |
| | 6226 | Sovereign Government Bonds - foreign | 0.0 |
| | 6227 | Agency | 0.0 |
| | 6228 | Supranational Agency | 0.0 |
| | 6229 | State / Provincial / Municipal - domestic | 0.0 |
| | 6230 | State / Provincial / Municipal -foreign | 0.0 |
| | 6231 | other Bonds | 0.0 |
| | | Bonds (collateral value - post haircuts) | |
| | 6232 | Sovereign Government Bonds - domestic | 0.0 |
| | 6233 | Sovereign Government Bonds - foreign | 0.0 |
| | 6234 | Agency | 0.0 |
| | 6235 | Supranational Agency | 0.0 |
| | 6236 | State / Provincial / Municipal - domestic | 0.0 |
| | 6237 | State / Provincial / Municipal - foreign | 0.0 |
| | 6238 | other Bonds | 0.0 |
| | | c) segregated clients [5] | |
| | | Cash | [6] |
| | 6239 | total Cash | 3,554.2 |
| | 6240 | deposited at a central bank of issue of the currency | [2] |
| | 6241 | Cash deposited at other central banks | [2] |
| | 6242 | Secured cash at commercial banks (including reverse repo) | [2] |
| | 6243 | Unsecured cash deposited at commercial banks | [2] |
| | | Bonds (market value - w/o haircuts) | |
| | 6244 | Sovereign Government Bonds - domestic | 116.2 |
| | 6245 | Sovereign Government Bonds - foreign | 4.4 |
| | 6246 | Agency | 0.0 |
| | 6247 | Supranational Agency | 0.0 |
| | 6248 | State / Provincial / Municipal - domestic | 5.6 |
| | 6249 | State / Provincial / Municipal - foreign | 0.0 |
| | 6250 | other Bonds | 1.0 |
| | | Bonds (collateral value - post haircuts) | |
| | 6251 | Sovereign Government Bonds - domestic | 112.5 |
| | 6252 | Sovereign Government Bonds - foreign | 4.1 |
| | 6253 | Agency | 0.0 |
| | 6254 | Supranational Agency | 0.0 |
| | 6255 | State / Provincial / Municipal - domestic | 5.4 |
| | 6256 | State / Provincial / Municipal - foreign | 0.0 |
| | 6257 | other Bonds | 0.8 |
| 6.3 | 6301 | Initial margin rates on individual contracts, where the CCP sets such rates | [7] |

| | | |
|------|--|--|
| 6.4 | Type of initial margin model used and key model design parameters | |
| 6401 | Single Tail Confidence Level | 99% |
| 6402 | Look Back Period | 1 Year (250 Trading Days) |
| 6403 | Weighting on historical data | Exponential Weighting with Lambda = 0.99 |
| 6404 | Close Out Periods | 2 days |
| 6405 | Rates and Credits | |
| 6406 | Update Frequency | http://www.ecc.de/ecc-en/risk-management/reports_and_files Daily |
| 6.5 | Results of back-testing of initial margin Reported are the aggregate results counting outliers of IM calculation at the level of each Non-Clearing Member at ECC. | prev. 12 months, daily basis |
| 6501 | a) Number of days where IM fell below mark-to-market | 31 |
| 6502 | b) Number of observations where IM fell below mark-to-market | 344 |
| 6503 | c) Achieved coverage level | 99.5% |
| 6504 | d) Specify if measured intraday/continuously or only once a day. | continuously |
| 6505 | e) If once a day, specify at what time of day. | n/a |
| 6506 | f) i. breaches of initial margin: peak uncovered exposure | Mn. EURO 91.2 |
| 6507 | ii. breaches of initial margin: average uncovered exposure [8] | 1.9 |

Margin Calls

| | | |
|-----|---|---|
| 6.6 | Average total variation margin paid to the CCP by participants each business day. | Average over quarter Mn. EURO 100.2 |
| 6.7 | Maximum total variation margin paid to the CCP on any given business day over the period. | Maximum over quarter Mn. EURO 389.9 |
| 6.8 | Maximum aggregate initial margin call on any given business day over the period. | Maximum over quarter Mn. EURO 303.6 |

7. Liquidity Risk (Principle 7)

| | | |
|------|---|--------------------|
| 7.1 | 7101 or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency | Cover2 Mn. EURO |
| | a) Cash deposited at a central bank of issue of the currency concerned | As at quarter end |
| 7102 | i. EUR | 4,745.8 |
| 7109 | ii. GBP | 0.0 |
| 7128 | iii. JPY | 0.0 |
| 7135 | iv. NOK | 0.0 |
| 7116 | v. USD | 0.0 |
| | b) Cash deposited at other central banks | As at quarter end |
| 7103 | i. EUR | 0.0 |
| 7110 | ii. GBP | 0.0 |
| 7129 | iii. JPY | 0.0 |
| 7136 | iv. NOK | 0.0 |
| 7117 | v. USD | 0.0 |
| | c) Secured cash deposited at commercial banks (including reverse repo) | As at quarter end |
| 7104 | i. EUR | 0.0 |
| 7111 | ii. GBP | 0.0 |
| 7130 | iii. JPY | 0.0 |
| 7137 | iv. NOK | 0.0 |
| 7118 | v. USD | 0.0 |
| | d) Unsecured cash deposited at commercial banks | |
| 7105 | i. EUR | 33.2 |
| 7112 | ii. GBP | 25.1 |
| 7131 | iii. JPY | 0.0 |
| 7138 | iv. NOK | 0.0 |
| 7119 | v. USD | 0.5 |
| | e) secured committed lines of credit including committed foreign exchange swaps and committed repos | As at quarter end |
| 7106 | i. EUR | 0.0 |
| 7113 | ii. GBP | 0.0 |
| 7132 | iii. JPY | 0.0 |

| | | | | |
|--|-------|--|------------------------------|---------|
| | 7139 | iv. NOK | | 0.0 |
| | 7120 | iii. USD | | 0.0 |
| | | f) unsecured committed lines of credit which the CCP may draw without providing collateral/security | As at quarter end | |
| | 7107 | i. EUR | | 40.0 |
| | 7114 | ii. GBP | | 0.0 |
| | 7133 | iii. JPY | | 0.0 |
| | 7140 | iv. NOK | | 0.0 |
| | 7121 | v. USD | | 0.0 |
| | | g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions | As at quarter end | [9] |
| | 7108 | i. EUR | | 49.4 |
| | 7115 | ii. GBP | | 0.0 |
| | 7134 | iii. JPY | | 0.0 |
| | 7141 | iv. NOK | | 0.0 |
| | 7122 | v. USD | | 0.0 |
| | | h) other | | |
| | | i. EUR | | 0.0 |
| | | ii. GBP | | 0.0 |
| | | iii. JPY | | 0.0 |
| | | iv. NOK | | 0.0 |
| | | v. USD | | 0.0 |
| | | i) State whether the CCP has routine access to central bank liquidity or facilities. | As at quarter end | |
| | 7123 | i. EUR | yes - intraday facility | |
| | 7124 | ii. GBP | no | |
| | 7126 | iii. JPY | no | |
| | 7127 | iv. NOK | no | |
| | 7125 | v. USD | no | |
| 7.2 | 7201 | Supplementary Liquidity over those from 7.1 | | n/a |
| 7.3 | | Largest same-day payment obligation in total that would be caused by the default of any single participant and its affiliates in extreme but plausible market conditions? | previous quarter Mn. EURO | |
| | 7301 | i. maximum estimated amount | | 1,244.7 |
| | 7302 | ii. number of days where estimated payment exceeded liquidity | | 0 |
| | | iii. amount of excess on each day: | | |
| | 7303 | amount of excess of payment over liq., day 1 | | n/a |
| | 7304 | amount of excess of payment over liq., day 2 | | n/a |
| | 7305 | amount of excess of payment over liq., day 3 | | n/a |
| | 7306 | amount of excess of payment over liq., day 4 | | n/a |
| | 7307 | amount of excess of payment over liq., day 5 | | n/a |
| | 7308 | amount of excess of payment over liq., day 6 | | n/a |
| | 7309 | amount of excess of payment over liq., day 7 | | n/a |
| | 7310 | amount of excess of payment over liq., day 8 | | n/a |
| | 7311 | amount of excess of payment over liq., day 9 | | n/a |
| | 7312 | amount of excess of payment over liq., day 10 | | n/a |
| | | actual largest payment obligation to a single participant over the past 12 | | |
| | 7313 | iv. months | | n/a |
| 12. Exchange of Value Settlement Systems (Principle 12) | | | | |
| 12.1 | 12101 | Percentage of settlements by value effected using a DvP, DvD or PVP settlement | | n/a |
| 12.2 | 12201 | Percentage of settlements by volume effected using a DvP, DvD or PVP settlement mechanism | | n/a |
| 13 Default Rules and Procedures (Principle 13) | | | | |
| 13.1 | | Quantitative information related to past defaults | | |
| | 13101 | a) amount of loss vs. amount of margin | | n/a |
| | 13102 | b) amount of other financial resources used to cover losses | | n/a |
| | 13103 | c) proportion of client positions closed-out/ported | | n/a |
| 14. Segregation and Portability (Principle 14) | | | | |
| 14.1 | | Total client positions (Open Interest) as a share of notional values, by type of | | |

| | | | |
|--|-------|--|--|
| | | segregation | [6] |
| | | a) basis: OI short side | |
| | 14101 | i. HOUSE | < 5% |
| | 14102 | ii. ISA | < 5% |
| | 14103 | iii. LSOC/GOS | 92% |
| | 14104 | iv. SOS | < 5% |
| | | b) basis: OI long side | |
| | 14105 | i. HOUSE | < 5% |
| | 14106 | ii. ISA | < 5% |
| | 14107 | iii. LSOC/GOS | 92% |
| | 14108 | iv. SOS | < 5% |
| 15. General Business Risk (Principle 15) | | | |
| | | | Mn. EURO |
| 15.1 | 15101 | a) value of liquid net assets funded by equity (EMIR capital) | 118.9 |
| | 15102 | b) six months of current operating expenses | 28.1 |
| 15.2 | | Financial disclosures | [10] |
| | 15201 | a) total revenue | 100,606,972 € |
| | 15202 | b) total expenditure | 48,676,604 € |
| | 15203 | c) profits | 51,955,951 € |
| | 15204 | d) total assets | 4,923,325,853 € |
| | 15205 | e) total liabilities | 4,923,325,853 € |
| | 15206 | f) | All Cash is held on the balance sheet; pledged bonds not |
| | | Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet | |
| 15.3 | | Income breakdowns | |
| | 15301 | a) percentage of income from clearing fees | 100% |
| | 15302 | b) percentage of income from reinvestment of assets provided by clearing participants | 0% |
| 16. Custody and Investment Risks (Principle 16) | | | |
| | | | As at quarter end Mn. EURO |
| 16.1 | 16101 | Total Cash received by the CCP from participants | 4,620.9 |
| | 16102 | Total Cash received by the CCP from participants: Default Fund contributions | 425.1 |
| | 16103 | Total Cash received by the CCP from participants: Initial Margins | 4,195.8 |
| 16.2 | | Investment of Cash: Deposits | |
| | 16201 | a) deposits at central banks of issue of the currency | 100% |
| | 16202 | b) deposits at other central banks | 0% |
| | 16203 | c) secured deposits at commercial banks | 0% |
| | 16204 | d) unsecured deposits at commercial banks | 0% |
| | 16205 | e) money market funds | 0% |
| | 16206 | f) other | 0% |
| | 16207 | g) Cash - EUR | 100% |
| | 16208 | h) Cash - GBP | 0% |
| | 16209 | i) Cash - USD | 0% |
| | 16210 | j) weighted average maturity of deposits and funds (days) | < 1 |
| | | Investment of Cash: Securities | |
| | 16211 | a) domestic sovereign government bonds | 0% |
| | 16212 | b) foreign sovereign government bonds | 0% |
| | 16213 | c) agency bonds | 0% |
| | 16214 | d) state/ provincial / municipal bonds | 0% |
| | 16215 | e) other instruments | 0% |
| | 16216 | f) percentage split by currency | 0% |
| | 16217 | g) percentage split by currency | 0% |
| | 16218 | h) percentage split by currency | 0% |
| | 16219 | i) weighted average maturity of these securities | 0 |
| | | Investment of Cash: Investment Risk | |
| | 16220 | VaR(99%) of total investment portfolio | n/a |
| | 16221 | Limit for Investment Counterparty | individual limits, see [11] |
| | 16222 | Number of limit breaches | 0 |
| 16.3 | 16301 | Investment of Cash: Rehypothecation of Cash ECC does not use the instrument of rehypothecation of cash for investment | none |
| 17. Operational Risk (Principle 17) | | | |

| | | | |
|------|-------|---|------|
| 17.1 | 17101 | Operational availability targets for the core systems involved in clearing | 99% |
| 17.2 | 17201 | Achieved availability of the core systems, previous twelve months | >99% |
| 17.3 | 17301 | Total number of failures affecting the core systems, previous twelve months | n/a |
| | 17302 | Total duration of failures affecting the core systems, previous twelve months | n/a |
| 17.4 | 17401 | Recovery time objectives (in hours) | 2 |

18. Access and Participation Requirements (Principle 18)

| | | | |
|------|-------|--|-------------------|
| 18.1 | | Number of clearing members by type and origin | as at quarter end |
| | 18101 | a) DCM domestic | 1 |
| | 18102 | b) DCM foreign | 3 |
| | 18103 | c) GCM domestic | 5 |
| | 18104 | d) GCM foreign | 23 |
| | 18105 | e) DCP domestic | 6 |
| | 18106 | f) DCP foreign | 39 |
| 18.2 | | Percentage of OI held by Top5 CM: daily average over quarter | |
| | 18201 | a) basis: long side | 77% |
| | 18202 | b) basis: short side | 79% |
| | | Percentage of OI held by Top5 CM: peak EoD over quarter | |
| | 18203 | c) basis: long side | 78% |
| | 18204 | d) basis: short side | 80% |
| 18.3 | | Percentage of IM posted by Top5 CMs | |
| | 18301 | a) peak EoD over quarter | 71% |
| | 18302 | b) daily average over quarter | 68% |
| 18.4 | 18401 | Percentage of Top5 CM contributions to CF | 57% |

19. Tiered Participation Arrangements (Principle 19)

| | | | |
|------|-------|--|-----|
| 19.1 | | Measures of concentration of client clearing | |
| | 19101 | a) Number of known clients | 582 |
| | 19102 | b) Number of CM clearing for clients | 28 |
| | 19103 | c) Client OI attributable to Top5 CM | 78% |
| | 19104 | d) Client OI attributable to Top5 CM | 77% |

Comments and Explanations

- [1] According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after a Clearing Member has been set into default and the default fund has been fully or partially utilized. The amount reported here as replenishment assumes the default of the largest Clearing Member. It is calculated as the total Default Fund Contributions of all Clearing Members less the contribution of the largest Clearingmember.
- [2] ECC maintains cash collateral provided in EURO for initial margin requirements and the default fund contributions at first at its TARGET2 account. ECC does not separate its holdings of cash and cash investments between default fund contributions and margin contributions.
- [3] According to ECC's collateral policy, ECC does not accept "other types" of collateral for the default fund. See also <https://www.ecc.de/ecc-en/risk-management/collateral-management>
- [4] ECC does not invest funds with the top five Clearingmembers (according to initial margin requirement) or its affiliates. Therefore, the credit exposures with clients and participants are determined by the clearing service, but not influenced by other creditor relationships to the Clearing Members.
- [5] Under the term "Segregated Clients", ISA, OSA and SOS segregated accounts are comprised.
- [6] Values are provided in ranges for data protection reasons.
- [7] All margin calculations are based on a general modelling approach either for derivatives or for spot products. The statistical models and all relevant changes to them are part of a regulatory oversight process. They are based on conservative assumptions which are validated once a year by external parties. Information concerning the margining approach can be found under: <https://www.ecc.de/ecc-en/risk-management/margining>
- [8] Days without uncovered exposure are not included in the calculation of the average value.
- [9] Based on ECCs obligation to maintain liquidity for the default of the largest two Clearing Members, reported here are highly secure and liquid securities provided by all Clearing Members as contribution to the Clearing Funds as well as securities provided by the top two Clearing Members as collateral for their initial margin requirement.
- [10] Values taken from the latest audited annual financial statement. See also <https://www.ecc.de/ecc-en/about-ecc/company/reports>
- [11] ECC sets individual limits for every single investment counterparty with regard to types of investment as well as overall limits for the individual counterparty and the counterparties company group. These limits are based on an internal risk assessment using different external data sources including external rating agencies.