

## CPMI-IOSCO Disclosure for Central Counterparties III/2016



	Index	disclosure item	date, type, va	alue
4.	4000	Credit Risk (Principle 4)		
		Total value of default resources (excluding initial and retained variation	As at quarter end	
		margin), split by clearing service if default funds are segregated by clearing service	Mn. EURO	
.1				404
	4101	a) pre-funded		181.3
	4100	own capital that forms part of the default waterfall (used before i. member contributions)		7.5
	4103 4102			7.5 173.8
	4102	iii. other		0.0
	4104	b) committed		140.1
		own/parent funds that are committed to address a participant		
	4105	i. default		n/a
		aggregate participant commitments to address an initial participant		
	4106			n/a
		aggregate participant commitments to replenish the default fund to		
	4107	iii. deal with a subsequent participant default. <sup>[1]</sup>		132.6
		iv. other		n/a
1.2	4201	КССР		0.9
		Value of pre-funded default resources (excluding initial and retained	As at guartar and	
1.3			As at quarter end Mn. EURO	
.5	4201	variation margin) a) total Cash	IVIN. EURO	140.5
	4301			[2]
	4302			[2]
	4304			[2]
	4305			[2]
		b) Bonds at market value w/o haircut		
	4306	i. Agency		4.1
	4307	5		14.5
	4308	5		9.5
	4309			1.0
	4310			0.0
	4311			5.0
	4312	vii. other Bonds c) Bonds at collateral value (post haircut)		1.5
	4313			3.9
	4313			13.3
	4315			8.9
	4316			1.0
	4317	v. State / Provincial / Municipal - foreign		0.0
	4318	vi. Supranational Agency		4.8
	4319	vii. other Bonds		1.3
		d) other		[3]
1.4		a) State whether the CCP is subject to a minimum "Cover 1" or "Cover 2"	As at quarter end	
·.4	4401		As at quarter enu	Cover 2
	4401	b) assumed close out period (days)		2
	4402	c) the estimated largest aggregate stress loss (in excess of initial margin)		2
		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?	Mn. EURO	
	4403			182.0
	4404			77.2
	4405			(
	4406			n/a
	4407	amount of exess of stress loss over DFW, day 2		n/a
	4408	amount of exess of stress loss over DFW, day 3		n/a

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	4408 amount of exess of stress loss over DFW, day 3	n/a
	amount of exess of stress loss over DFW, day 4	n/a
	4410 amount of exess of stress loss over DFW, day 5	n/a
	4411 amount of exess of stress loss over DFW, day 6	n/a
	amount of exess of stress loss over DFW, day 7	n/a
	4413 amount of exess of stress loss over DFW, day 8	n/a
	4414 amount of exess of stress loss over DFW, day 9	n/a
	4415 amount of exess 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	[3]
	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?	Mn. EURO
	4418 i. maximum of daily values	181.7
	4419 ii. average over daily values	82.3
	4420 iii. number of days where stress loss exeeded DFW	2
	4421 iv. amount of exess of stress loss over DFW, day 1	-0.9
	amount of exess of stress loss over DFW, day 2	-2.7
	amount of exess of stress loss over DFW, day 3	n/a
	amount of exess of stress loss over DFW, day 4	n/a
	amount of exess of stress loss over DFW, day 5	n/a
	4426 amount of exess of stress loss over DFW, day 6	n/a
	amount of exess of stress loss over DFW, day 7	n/a
	4428 amount of exess of stress loss over DFW, day 8	n/a
	amount of exess of stress loss over DFW, day 9	n/a
	amount of exess 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	[3]
	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	
5.3	Collateral Backtesting	previous twelve months
	5301 i. confidence interval targeted for haircuts	99,9%
	5302 ii. assumed holding/liquidation period for the assets	3 days
	5303 iii. look-back period	255 days
	<sup>5304</sup> iv. number of days during look-back where fall in value exceeded	0
	haircuts	
6.	6000 Margin (Principle 6)	
Initial N	largin	
<b>.</b>		As at quarter end
6.1	Initial Margin Requirement by type of segregation	Mn. EURO
	6101 a) House	0
	6102 b) non-segregated	1,808.1
	6103 c) segregated clients	< 2% overall
	6104 Initial Margin Requirement for indirect participants: gross or net?	net
		Acatoustanasd
<b>C 2</b>		As at quarter end
6.2	Initial margin received by type of segregation	Mn. EURO
	a) House	[4]
	Cash total Cash	< 2% overall
	6201 total Cash	< 2% overall
21.12.2	016	

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6202	, , , , , , , , , , , , , , , , , , , ,	[5]
6203 6204		[5] [5]
6205		[5]
	Bonds (market value - w/o haircuts)	
6206	Sovereign Government Bonds - domestic	0.0
6207	5	0.0
6208		0.0
6209		0.0 0.0
6210 6211		0.0
6212		0.0
	Bonds (collateral value - post haircuts)	
6213		0.0
6214	Sovereign Government Bonds - foreign	0.0
6215	Agency	0.0
6216		0.0
6217		0.0
6218	, , , , ,	0.0
6219		0.0
	b) non-segregated Cash	
6220		1,646.1
6221		[5]
6222		[5]
6223		[5]
6224		[5]
	Bonds (market value - w/o haircuts)	450.7
6225	5	158.7 0.0
6226 6227		25.4
6228		0.0
6229		37.7
6230		0.0
6231		24.6
	Bonds (collateral value - post haircuts)	0.0
6232	-	146.9
6233		0.0
6234		24.1
6235		0.0
6236		36.6
6237 6238		0.0 21.8
0230	c) segregated clients	21.0
	Cash	[4]
6239	total Cash	< 2% overall
6240	· · · · · · · · · · · · · · · · · · ·	[5]
6241	•	[5]
6242		[5]
6243		[5]
6244	Bonds (market value - w/o haircuts) Sovereign Government Bonds - domestic	0.0
6245		0.0
6246		0.0
6247		0.0
6248		0.0
6249		0.0
6250		0.0
I	Bonds (collateral value - post haircuts)	0.0

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	6251	Disclosure for Central Counterparties III/2016 Sovereign Government Bonds - domestic	
	6252	-	0.0
	6253	5 ,	0.0
	6254		0.0 0.0
	6255 6256		0.0
	6256		0.0
6.3	6301	Initial margin rates on individual contracts, where the CCP sets such rates	[6]
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)
	6 4 0 0	Waighting on historical data	Exponential Weighting
	6403	Weighting on historical data	with Lambda = 0.99 general: 2 days
	6404	Close Out Periods	pulp&paper: 3 days
	6405	Rates and Credits	
		http://www.ecc.de/ecc-en/risk-mar	
	6406	Update Frequency	Daily
6.5		Results of back-testing of initial margin.	past 12 months, daily basis
		Reported are the aggregate results counting outliers of IM calculation at	·····
		the level of each Non-Clearing Member at ECC.	
	6501		38
	6502 6503		44 99.9%
	0503	c) Achieved coverage level	55.576
	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)	Mn. EURO
	6506 6507	5 1 1	4.2 0.2
Margin		in breaches of initial margin arerage ancovered exposure [7]	0.2
			Average over quarter
6.6		Average total variation margin paid to the CCP	
	6601		Mn. EURO
	0001	by participants each business day.	Mn. EURO 28.0
6.7	0001	by participants each business day.	Mn. EURO 28.0 Maximum over quarter
6.7			Mn. EURO 28.0
		by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period.	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter
6.7 6.8	6701	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter Mn. EURO
6.8	6701	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period.	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter
6.8 <b>7.</b>	6701 6801	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7)	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter Mn. EURO 140.1
6.8	6701 6801	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period.	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter Mn. EURO
6.8 <b>7.</b>	6701 6801	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter Mn. EURO 140.1
6.8 <b>7.</b>	6701 6801 7101	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO Cover2 Mn. EURO As at quarter end
6.8 <b>7.</b>	6701 6801 7101 7102	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter Mn. EURO Mn. EURO As at quarter end 1,689.9
6.8 <b>7.</b>	6701 6801 7101	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO 140.1 Cover2 Mn. EURO As at quarter end 1,689.9 0.0
6.8 <b>7.</b>	6701 6801 7101 7102 7102 7109	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP	Mn. EURO 28.0 Maximum over quarter Mn. EURO 172.2 Maximum over quarter Mn. EURO Mn. EURO As at quarter end 1,689.9
6.8 <b>7.</b>	6701 6801 7101 7102 7102 7109	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP iii. USD b) Cash deposited at other central banks i. EUR	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO 140.1 Cover2 Mn. EURO As at quarter end 1,689.9 0.0 0.0 As at quarter end 0.0
6.8 <b>7.</b>	6701 6801 7101 7102 7109 7116 7103 7110	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. <b>Liquidity risk (Principle 7)</b> 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP iii. USD b) Cash deposited at other central banks i. EUR ii. GBP	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO 140.1 Cover2 Mn. EURO As at quarter end 1,689.9 0.0 0.0 0.0 As at quarter end 0.0 0.0
6.8 <b>7.</b>	6701 6801 7101 7102 7109 7116 7103	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP iii. USD b) Cash deposited at other central banks i. EUR ii. GBP iii. USD	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO Cover2 Mn. EURO As at quarter end 1,689.9 0.0 0.0 0.0 0.0 0.0 0.0 0.0
6.8 <b>7.</b>	6701 6801 7101 7102 7109 7116 7103 7110	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP iii. USD b) Cash deposited at other central banks i. EUR ii. GBP iii. USD c) Secured cash deposited at commercial banks (including reverse repo)	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO 140.1 Cover2 Mn. EURO As at quarter end 1,689.9 0.0 0.0 0.0 As at quarter end 0.0 0.0
6.8 <b>7.</b>	6701 6801 7101 7102 7109 7116 7103 7110 7117	by participants each business day. Maximum total variation margin paid to the CCP on any given business day over the period. Maximum aggregate initial margin call on any given business day over the period. Liquidity risk (Principle 7) 'Cover 1' or 'Cover 2'. Size and composition of qualifying liquid resources for each clearing service, for each relevant currency a) Cash deposited at a central bank of issue of the currency concerned i. EUR ii. GBP iii. USD b) Cash deposited at other central banks i. EUR ii. GBP iii. USD c) Secured cash deposited at commercial banks (including reverse repo) i. EUR	Mn. EURO 28.0 Maximum over quarter Mn. EURO Maximum over quarter Mn. EURO 140.1 Cover2 Mn. EURO As at quarter end 1,689.9 0.0 0.0 0.0 As at quarter end 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.

•	an Commodity	-	Europear Commodity		
CPMI-IOSCO Disclosure for Central Counterparties III/2016					
	7118 iii. l		0.0		
		ecured cash deposited at commercial banks EUR	10.5		
		GBP	5.8		
	7112 II. (		2.2		
	e) secu	red committed lines of credit including committed foreign exchange			
	-	os and committed repos			
		UR	0.0		
	7113 ii. (		0.0		
	7120 iii. l	cured committed lines of credit which the CCP may draw without	0.0		
	,	iding collateral/security	As at quarter end		
		EUR	0.0		
		GBP	0.0		
	7121 iii. U		0.0		
		ly marketable collateral held in custody and investments that are	As at quarter end		
	0/	ily available and convertible into cash with prearranged and highly			
	relia	ble funding arrangements even in extreme but plausible market			
		litions			
		EUR	282.1		
	7115 ii. (	GBP	0.0		
	7122 iii. l	JSD	0.0		
	h) othe	r			
	i. E	EUR	0.0		
	ii. (	GBP	0.0		
	iii. U	JSD	0.0		
	i) State	e whether the CCP has routine access to central bank liquidity or	As at quarter end		
	facili	ties.			
	7123 i. E	EUR	yes - intraday facility		
	7124 ii. (	GBP	no		
	7125 iii. l		no		
7.2 7.3		nentary Liquidity over those from 7.1 same-day payment obligation in total that would be caused by the	n/a		
	default	of any single participant and its affiliates in extreme but plausible			
	market	conditions?	Mn. EURO		
	7301 i. r	naximum estimated amount	429.2		
	7302 ii. r	number of days where estimated payment exceeded liquidity	0		
	iii. a	amount of excess on each day:			
	7303 a	amount of exess of payment over liq., day 1	n/a		
	7304 a	amount of exess of payment over liq., day 2	n/a		
	7305 a	amount of exess of payment over liq., day 3	n/a		
		amount of exess of payment over liq., day 4	n/a		
		amount of exess of payment over liq., day 5	n/a		
		amount of exess of payment over liq., day 6	n/a		
		amount of exess of payment over liq., day 7	n/a		
		amount of exess of payment over liq., day 8	n/a		
		amount of exess of payment over liq., day 9	n/a		
		amount of exess of payment over liq., day 10	n/a		
		actual largest payment obligation to a single participant over the			
12		past 12 months	n/a		
<b>12.</b> 12.1		ge of value settlement systems (Principle 12) age of settlements by value effected using a DvP, DvD or PvP	1		
12.1	12101 settlem		n/a		
12.2		age of settlements by volume effected using a DvP, DvD or PvP	11/d		
+4.4		ent mechanism	n/a		
			170		
24 4 2 2	016				

## European Commodity Clearing AG

## CPMI-IOSCO Disclosure for Central Counterparties III/2016



.91011-103	sco disclosure for central counterparties in/2010	Clezing
13	Default Rules and Procedures (Principle 13)	
13.1	Quantitative information related to past defaults	
	a) amount of loss vs. amount of margin	n/a
	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 typ	e
	of segregation	[4]
	a) basis: OI short side	
	14101 i. HOUSE	0%
	14102 ii. ISA	< 5%
	14103 iii. LSOC/GOS	> 95%
	14104 iv. SOS	< 5%
	b) basis: OI long side	
	14105 i. HOUSE	0%
	14106 ii. ISA	< 5%
	14107 iii. LSOC/GOS	> 95%
	14108 iv. SOS	< 5%
15.	General business risk (Prinicple 15)	
	15101 a) value of liquid net assets funded by equity (EMIR capital)	44,700,000€
	15102 b) six months of current operating expenses	13,100,000€
15.2	Financial disclosures	[8]
	15201 a) total revenue	53,713,494€
	15202 b) total expenditure	19,738,369€
	15203 c) profits	32,248,010€
	15204 d) total assets	1,145,334,943€
	15205 e) total liabilities	1,145,334,943€
	15206 f)	All Cash pledged by
	Explain if collateral posted by clearing participants is held on or off the	
	CCP's balance sheet	balance sheet
15.3	Income breakdowns	balance sheet
	15301 a) percentage of income from clearing fees	100%
	15302 b) percentage of income from reinvestment of assests provided by cleari	
	participants	
16.	Custody and investment risks (Principle 16)	
		Mn. EURO
16.1	16101 Total Cash received by the CCP from participants	1,806.6
	16102 Total Cash received by the CCP from participants: Default Fund contribut	
	16103 Total Cash received by the CCP from participants: Initial Margins	1,666.1
16.2	Investment of Cash: Deposits	
	a) deposits at central banks of issue of the currency	92%
	16202 b) deposits at other central banks	0%
	16203 c) secured deposits at commercial banks	8%
	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%
	j) weighted average maturity of deposits and funds (days)	< 1
	Investment of Cash: Securities	
	a) domestic sovereign government bonds	0%
		0%
		0%
		0%
		0%
		0%
		0%

1:0218     h) percentage split by currency     0%       1:0218     1) weighted warage matriting of these securities     0       1:0218     VR8(99%) of total investment Risk     0       1:0222     Umit for Investment Risk     0       1:0218     Investment of Cash: Rehypothetication of Cash     none       1:0217     Operational risk (Principle 12)     none       1:21     1:2010 Operational availability of the core systems, previous twelve months     n/s       1:221     1:2010 Operational availability of the core systems, previous twelve months     n/s       1:221     1:2010 Cheretional availability of the core systems, previous twelve months     n/s       1:2310 Total number of failures affecting the core systems, previous twelve months     n/s       1:241     Recovery time objectives (in hours)     2       1:841     Number of clearing members by type and origin     as at quarter end       1:842     a) DCM domestic     3       1:842     a) DCM domestic     3       1:843     Percentage of IN hods by Top5 CM: daily average over quarter     79%       1:840     a) basis: short side     84%%       1:840     a) basi	•		nmodity Clearing AG Disclosure for Central Counterparties III/2016	Europear Commodity Clear-1-3
is22         Vak(99%) of total investment portfolio         n/a           is321         Limit for investment Counterparty         individual limits, see [9]           is321         Number of limit breaches         none           16.3         is301         Investment of Cash: Rehypothetication of Cash         none           17.1         is301         Deprational vak (Principle 17)         none           17.1         is301         Deprational vak (Principle 17)         n/a           17.1         is301         Deprational vak (Principle 17)         n/a           17.1         is301         Deprational vak (Principle 17)         n/a           17.4         is302         Total number of fallures affecting the core systems, previous twelve months         n/a           17.4         is302         Total number of fallures affecting the core systems, previous twelve months         n/a           17.4         is301         Number of clearing members by type and origin         as at quarter end         a           18.1         Number of clearing members by type and origin         as at quarter end         a           18.2         Access and participation requirements (Principle 18)         a         as at quarter end           18.1         Issue a)         DCM forisigin         a         as at quarter end			i) weighted average maturity of these securities	
1522         Number of limit breaches         0           16.3         1530         Investment of Cash: Rehypothetication of Cash DEC does not use the instrument of rehypothetication of Cash for investment         none           17.1         1700         Operational risk (Principle 17)         none           17.1         1700         Operational risk (Principle 17)         n/a           17.2         1720         Achieved availability targets for the core systems, previous twelve months n/a         n/a           17.2         1720         Itotal number of failures affecting the core systems, previous twelve months n/a         n/a           17.4         1720         Recovery time objectives (in hours)         2           18.         Access and participation requirements (Principle 18)         1           18.1         Ison domestic         3         3           19.02         Ob CM foreign         1         1           18.2         Access and participation requirements (Principle 18)         1         1           18.4         1         1         1         1         1           19.02         D) DCM foreign         3         3         1         1           19.02         D basis: long side         81%         1         1           19.02		16220		n/a
16.3       15301       Investment of Cash: Rehypothetication of Cash for investment of rehypothetication of Cash for investment investment of rehypothetication of Cash for investment investment of rehypothetication of Cash for investment investment investment of rehypothetication of Cash for Investment of Failures affecting the core systems, previous twelve months in 7/a       17.2       17.4 <td></td> <td>16221</td> <td></td> <td>individual limits, see [9]</td>		16221		individual limits, see [9]
ECC does not use the instrument of rehypothetication of Cash for investment           17.         Operational risk (Principle 17)           17.1         17.01 Operational availability targets for the core systems involved in clearing 17.2         17.201 Achieved availability of the core systems, previous twelve months 17.30 Total number of failures affecting the core systems, previous twelve months 17.41 17.40         n/a           17.41         17.41         Recovery time objectives (in hours)         2           18.         Access and participation requirements (Principle 18)         as at quarter end           18.02         DCM foreign         2           18.13.1         Number of Clearing members by type and orgin         as at quarter end           18.20         DCM foreign         2           18.30         GCM domestic         3         3           18.41         Access and participation requirements (Principle 18)         as at quarter end           18.30         DCM domestic         3         3           18.30         GCM domestic         3         3           18.30         DCM foreign         2         3           18.30         J basis: short side         81%         3           18.30         J basis: short side         84%         3           18.30         J basis: short side <td></td> <td>16222</td> <td>Number of limit breaches</td> <td>0</td>		16222	Number of limit breaches	0
17.         Operational risk (Principle 17)           17.1         1710         1710           17.2         1720         1720           17.3         1730         Operational availability targets for the core systems, previous twelve months         n/a           1730         1730         Total number of failures affecting the core systems, previous twelve months         n/a           174         1740         Recovery time objectives (in hours)         2           18         Access and participation requirements (Principle 19)         as at quarter end           18.1         Number of claring members by type and origin         as at quarter end         0           18.0         Access and participation requirements (Principle 19)         as at quarter end         0           18.1         Number of claring members by type and origin         as at quarter end         0           18.10         GCM foreign         13         13         13         0         CM domestic         3           18.2         a) basis: long side         81%         138         14         18         18         18         18         18         14         18         18         14         18         18         18         18         18         18         18         18	16.3	16301		none
17.1     17.00     <	47			
17.2       1720		17101		nla
17.3     1720. Total number of failures affecting the core systems, previous twelve months     n/a       17.4     1720. Total duration of failures affecting the core systems, previous twelve months     n/a       17.4     1720. Total duration of failures affecting the core systems, previous twelve months     n/a       17.4     1720. Total duration of failures affecting the core systems, previous twelve months     n/a       18.     Access and participation requirements (Principle 18)     as at quarter end       18.1     Number of clearing members by type and origin     as at quarter end       18.1     a) DCM foreign     2       18.2     Boto foreign     2       18.3     a) DCM foreign     18       18.4     a) basis: long side     81%       18.2     b) basis: short side     79%       Percentage of OI held by Top5 CM: peak EoD over quarter     84%       18.3     a) peak EoD over quarter     84%       18.4     18201     a) peak EoD over quarter     84%       18.3     Botal's concentration of client clearing     52%       18.4     18301     a) Pack Concentration of client clearing     52%       19.1     Measures of concentration of client clearing     505       19.1     Measures of concentration of client clearing     505       19.1     19.0 and ar antorher Clearing Mamber has				
17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       17.4     17.4     17.4     17.4       18.1     Number of clearing members by type and origin     as at quarter end       18.1     31.5     18.5     18.3       18.2     18.0     0 GCM foreign     18.3       18.2     18.0     18.5     18.3       18.2.1     a) basis: long side     81.5       18.2.2     b) basis: short side     79%       18.3     Percentage of IM posted by Top5 CMs     82.7       18.3     18.3     Percentage of Top5 CM contributions to CF     64.7       18.3     18.3     Percentage of Top5 CM contributions to CF     64.7       19.1     Measures of concentraion of client clearing     50.5       19.1     Measures of concentraion of client clearing     50.5       19.1     Measures of				
18.         Access and participation requirements (Principle 18)           18.1         Number of clearing members by type and origin         as at quarter end           18.1         1         DCM domestic         0           18.1         1         1         0         0           18.1         1         1         0         0         0           18.2         0         GCM domestic         3         3           18.2         1         0         CM domestic         3         3           18.2         0         O CM foreign         18	-			-
18.1       Number of clearing members by type and origin       as at quarter end         1810       a) DCM foreign       2         1810       b) DCM foreign       2         1810       c) GCM domestic       0         1810       d) GCM foreign       18         1822       Percentage of OI held by Top5 CM: daily average over quarter       18         1820       b) basis: short side       79%         Percentage of OI held by Top5 CM: peak EoD over quarter       84%         18203       c) basis: short side       82%         Percentage of IM posted by Top5 CMs       82%         18.3       Percentage of Top5 CM contributions to CF       64%         18301       a) peak EoD over quarter       82%         18.4       18401 Percentage of Top5 CM contributions to CF       64%         19.1       Measures of concentration of client Clearing       505         19.1       Measures of concentration of clients       21         19.10       Measures of concentration of clients       21         19.20       Client OI attributale to Top5 CM       86%         19.30       Client OI attributale to Top5 CM       86%         19.30       Client OI attributale to Top5 CM       86%         19.30       Cl	17.4	17401	Recovery time objectives (in hours)	2
18.1       Number of clearing members by type and origin       as at quarter end         1810       a) DCM foreign       2         1810       b) DCM foreign       2         1810       c) GCM domestic       0         1810       d) GCM foreign       18         1822       Percentage of OI held by Top5 CM: daily average over quarter       18         1820       b) basis: short side       79%         Percentage of OI held by Top5 CM: peak EoD over quarter       84%         18203       c) basis: short side       82%         Percentage of IM posted by Top5 CMs       82%         18.3       Percentage of Top5 CM contributions to CF       64%         18301       a) peak EoD over quarter       82%         18.4       18401 Percentage of Top5 CM contributions to CF       64%         19.1       Measures of concentration of client Clearing       505         19.1       Measures of concentration of clients       21         19.10       Measures of concentration of clients       21         19.20       Client OI attributale to Top5 CM       86%         19.30       Client OI attributale to Top5 CM       86%         19.30       Client OI attributale to Top5 CM       86%         19.30       Cl				
1 stol       a)       DCM domestic       0         1 stol       b)       DCM foreign       2         1 stol       c)       GCM foreign       2         1 stol       d)       GCM foreign       18         1 stol       a)       basis: long side       81%         1 stol       a)       basis: long side       81%         1 stol       a)       basis: long side       81%         1 stol       c)       basis: long side       84%         1 stol       d)       bidily average over quarter       84%         1 stol       d)       dialy average over quarter       84%         1 stol       a)       Number of known clients       505         1 stol       a)       Number of known clients       505         1 stol       a) </td <td></td> <td>1</td> <td></td> <td><u> </u></td>		1		<u> </u>
18102       b) DCM foreign       2         18103       c) GCM domestic       3         18.2       Decentage of OI held by Top5 CM: daily average over quarter       3         18204       b basis: long side       81%         18205       b basis: short side       79%         Percentage of OI held by Top5 CM: peak EoD over quarter       81%         18204       c) basis: short side       82%         Percentage of M posted by Top5 CM:       82%         18.3       Percentage of M posted by Top5 CMs       82%         18.3       a peak EoD over quarter       84%         18302       b) daily average over quarter       82%         18.4       Freed participation arrangements (Principle 19)       9         19.1       Freed participation arrangements (Principle 19)       9         19.1       Measures of concentraion of client clearing or 10p5 CM       84%         19.01       Journber of Known clients       505         19.02       b) Number of Known clients       505         19.03       c) Client OI attributale to Top5 CM       84%         19.04       d) Client OI attributale to Top5 CM       86%         11       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default	18.1	10101		•
18103       C)       GCM domestic       3         18.2       13104       GCM foreign       18         18.2       a)       basis: long side       81%         18201       a)       basis: long side       81%         18202       b)       basis: long side       79%         Percentage of OI held by Top5 CM: peak EoD over quarter       79%         18203       c)       basis: short side       82%         18.3       Percentage of MD posted by Top5 CMs       82%         18.4       18204       d)       basis: short side       82%         18.3       Percentage of Top5 CM contributions to CF       64%       64%         19.0       Tiered participation arrangements (Principle 19)       9       9         19.1       Jourber of Known Clients       505       19         19.1       Jourber of CM Clearing for clients       21       11         19.1       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after another Clearing Mamber has been set into default.       86%         12       ECC does not separate its holdings of cash and cash investments between default fund contributions and margin contributions.       13         13       According to the			,	
18.2       1304       d) GCM foreign       18         18.2       Percentage of 01 held by Top5 CM: daily average over quarter       81%         18.202       b) basis: long side       81%         18.203       c) basis: long side       81%         18.204       d) basis: long side       84%         18.205       c) basis: long side       82%         Percentage of IM posted by Top5 CMs       82%         18.30       a) peak EOD over quarter       84%         18.30       a) peak EOD core quarter       84%         18.30       a) peak EOD core quarter       84%         18.4       18401       Percentage of Top5 CM contributions to CF       64%         19.       Tered participation arrangements (Principle 19)       64%         19.1       Measures of concentraion of client clearing       505         19.10       a) Number of Known Clients       21         19.01       a) Number of Known Clients       21         19.02       b) Number of CM clearing for clients       21         19.03       c) Client OI attributale to Top5 CM       84%         19.04       D Client OI attributale to Top5 CM       86%         19.04       D Client OI attributale to Top5 CM       86%         <				
18.2       Percentage of OI held by Top5 CM: daily average over quarter       81%         18201       a) basis: hong side       81%         18203       c) basis: short side       79%         Percentage of OI held by Top5 CM: peak EoD over quarter       84%         18203       c) basis: short side       82%         18301       a) peak EoD over quarter       84%         18302       b) daily average over quarter       84%         18301       a) peak EoD over quarter       84%         1841       18401 Percentage of Top5 CM contributions to CF       64%         19.       Terced participation arrangements (Principle 19)       19101         19.10       a) Number of known clients       505         19102       b) Number of CM clearing for clients       21         19103       c) Client OI attribuate to Top5 CM       84%         19104       d) Client OI attribuate to Top5 CM       84%         19104       d) Client OI attribuate to Top5 CM       86%         19105       Comments and Explanations       11         [1]       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after another Clearing Members to take of could train busitions.         [2]       ECC does not ecer				-
18202       b) basis: short side       79%         Percentage of 01 held by Top5 CM: peak EoD over quarter       84%         18203       c) basis: hort side       82%         1831       Percentage of IM posted by Top5 CMs       82%         1833       a) peak EoD over quarter       84%         18302       b) daily average over quarter       82%         1834       1840       Percentage of Top5 CM contributions to CF       64%         18301       a) number of CM contributions to CF       64%         19.       Tiered participation arrangements (Principle 19)       505         19101       a) Number of KNown clients       505         19102       b) Number of KNown clients       21         19103       c) Client OI attributale to Top5 CM       84%         19104       d) Client OI attributale to Top5 CM       86%         19105       d) Client OI attributale to Top5 CM       86%         19104       d) Client OI attributale to Top5 CM       86%         19105       According to ECC's collateral policy, ECC does not accept other types of colleral for the default fund contributions within 10 days after another Clearing Member has been set into default.         [2]       ECC does not invest funds with the top 5 Clearing memory collateral management.         [3]       Acc	18.2		, .	
Percentage of OI held by Top5 CM: peak EoD over quarter         84%           18203         c) basis: long side         84%           18303         a) basis: short side         82%           18.3         Percentage of IM posted by Top5 CMs         82%           18301         a) peak EoD over quarter         84%           18302         b) daily average over quarter         82%           1841         18402         Percentage of Top5 CM contributions to CF         64%           19.         Thered participation arrangements (Principle 19)         64%           19.1         Measures of concentraion of client clearing         505           19102         b) Number of CM clearing for clients         21           19103         c) Client Ol attributale to Top5 CM         84%           19104         d) Client Ol attributale to Top5 CM         86%           19105         b) Number of Known clients         21           19105         c) Client Ol attributale to Top5 CM         86%           19106         d) Client Ol attributale to Top5 CM         86%           19107         According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions.           [1]         According to ECC's collateral policy, ECC does not accept other types of collteral		18201	a) basis: long side	81%
18203       c) basis: long side       84%         18204       d) basis: short side       82%         Percentage of IM posted by TopS CMs       82%         18301       a) peak EoD over quarter       84%         18302       b) daily average over quarter       84%         18302       b) daily average over quarter       82%         18302       b) daily average over quarter       82%         18302       b) daily average over quarter       82%         1930       Tiered participation arrangements (Principle 19)       64%         1911       Measures of concentraion of client clearing       505         19102       b) Number of known clients       505         19103       a) Number of CM clearing for clients       21         19104       Q Client Ol attributale to TopS CM       84%         19105       d) Client Ol attributale to TopS CM       86%         19104       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after another Clearing Member has been set into default.         [2]       ECC does not separate its holdings of cash and cash investments between default fund contributions.         [3]       According to ECC's collateral policy, ECC does not accept other types of colleral for the default fund.		18202		79%
18204       d) basis: short side       82%         18.3       Percentage of IM posted by Top5 CMs       84%         1830       a) peak EoD over quarter       84%         1830       Percentage of Top5 CM contributions to CF       64%         19.       Tereed participation arrangements (Principle 19)       64%         19.       Tereed participation arrangements (Principle 19)       505         19.01       a) Number of Known clients       505         19.02       b) Number of CM clearing for clients       21         19.03       c) Client Ol attributale to Top5 CM       84%         19.03       d) Client Ol attributale to Top5 CM       84%         19.04       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after another Clearing Mamber has been set into default.         [2]       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 collteral 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 5 Clearing members or its affiliates. Therefore, the credit exposures with clients and participants are determined by the clearing serviclion reasons.				
18.3       Percentage of IM posted by Top5 CMs       84%         1330       a) peak EOD over quarter       82%         1330       b) daily average over quarter       82%         134.1       13302       b) daily average over quarter       82%         134.1       13302       Forecentage of Top5 CM contributions to CF       64%         19.       Tiered participation arrangements (Principle 19)       64%         19.1       Measures of concentraion of client clearing       505         19101       a) Number of Known clients       505         19102       c) Client OI attributale to Top5 CM       84%         19103       c) Client OI attributale to Top5 CM       86%         19104       d) Client OI attributale to Top5 CM       86%         19105       Lient OI attributale to Top5 CM       86%         19105       Comments and Explanations       86%         [1]       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions.         [2]       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 collteral for the default fund.         See also https://www.ecc.de/ecc-en/risk-m				
18301       a) peak EoD over quarter       84%         18302       b) daily average over quarter       82%         18401       Percentage of Top5 CM contributions to CF       64%         19.       Tiered participation arrangements (Principle 19)       64%         19.1       Measures of concentraion of client clearing       505         19102       b) Number of Known clients       505         19103       c) Client OI attributale to Top5 CM       84%         19104       d) Client OI attributale to Top5 CM       84%         19104       d) Client OI attributale to Top5 CM       86%         19104       d) Client OI attributale to Top5 CM       86%         19105       c) Client OI attributale to Top5 CM       86%         19104       d) Client OI attributale to Top5 CM       86%         11       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions         83       According to the Clearing Conditions, ECC may request the non-default fund contributions and margin contributions.         11       According to the Clearing Mamber has been set into default.         12       ECC does not invest funds with the top 5 Clearingmembers or its affiliates. Therefore, the credit exposures with clients and participants are determined by the clearing service, but not influenced by other credit	10.0	18204	,	82%
18.0       b) daily average over quarter       82%         18.0       Percentage of Top5 CM contributions to CF       64%         19.       Tiered participation arrangements (Principle 19)       64%         19.1       Measures of concentraion of Client Clearing       505         19.10       a) Number of Known clients       505         19.10       c) Client OI attributale to Top5 CM       84%         19.10       d) Client OI attributale to Top5 CM       84%         19.104       d) Client OI attributale to Top5 CM       84%         19.104       d) Client OI attributale to Top5 CM       86%         19.104       d) Client OI attributale to Top5 CM       86%         19.104       d) Client OI attributale to Top5 CM       86%         19.104       d) Client OI attributale to Top5 CM       86%         19.104       d) Client OI attributale to Top5 CM       86%         19.104       d) Client OI attributale to Top5 CM       86%         19.105       kthin 10 days after another Clearing Mamber has been set into default.       86%         [2]       ECC does not separate its holdings of cash and cash investments between default fund.       58         See also https://www.ecc.de/ecc-en/risk-management/collateral-management       81         [4]       ECC does not i	18.3	19201		Q1%
18.4       1940       Percentage of Top's CM contributions to CF       64%         19.       Tiered participation arrangements (Principle 19)         19.1       Measures of concentraion of client clearing       505         1910       a) Number of Known clients       505         1910       c) Client OI attributale to Top's CM       84%         19104       d) Client OI attributale to Top's CM       84%         19104       d) Client OI attributale to Top's CM       86%         Comments and Explanations       86%       86%         1       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after another Clearing Mamber has been set into default.       10         21       ECC does not separate its holdings of cash and cash investments between default fund contributions and margin contributions.       13         31       According to ECC's collateral policy, ECC does not accept other types of colletral for the default fund. See also https://www.ecc.de/ecc-en/risk-management/collateral-management       14         41       ECC does not invest funds with the top 5 Clearingmembers or its affliates. 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.         52       Values are provided in ranges due to date protection reasons.       14				
19.       Tiered participation arrangements (Principle 19)         19.1       Measures of concentraion of client clearing       3) Number of Known clients       505         19101       a) Number of CM clearing for clients       21         19102       b) Number of CM clearing for clients       21         19103       c) Client OI attributale to Top5 CM       84%         19104       d) Client OI attributale to Top5 CM       86%         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 another Clearing Mamber has been set into default.         [2]       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 collteral for the default fund.         See also https://www.ecc.de/ecc-en/risk-management/collateral-management       [4]         [4]       ECC does not invest funds with the top 5 Clearing members or its affiliates. Therefore, the credit exposures with clients and participants are determined by the clearing service, but not influenced by other creditor relationsships to the Clearing Members.         [5]       Values are provided in ranges due to date protection reasons.       [6]         [6]       All margin calculations are based on a general modelling	18.4			
19101       a) Number of known clients       505         19102       b) Number of CM clearing for clients       21         19103       c) Client OI attributale to Top5 CM       84%         19104       d) Client OI attributale to Top5 CM       86%         19104       d) Client OI attributale to Top5 CM       86%         19105       Explanations       86%         11       According to the Clearing Conditions, ECC may request the non-defaulting Clearing Members to replenish their default fund contributions within 10 days after another Clearing Mamber has been set into default.       [2]         [2]       ECC does not separate its holdings of cash and cash investments between default fund contributions and margin contributions.       [3]         [3]       According to ECC's collateral policy, ECC does not accept other types of collteral 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 5 Clearing members or its affiliates. Therefore, the credit exposures with clients and participants are determined by the clearing service, but not influenced by other creditor relationsships to the Clearing Members.         [5]       Values are provided in ranges due to date protection reasons.         [6]       All margin calculations are based on a general modelling approach either for derivatives or for spot products. The statistical models are based on conservative assumptions. Information concerning the margining approach can be found under				
19102       b) Number of CM clearing for clients       21         19103       c) Client OI attributale to Top5 CM       84%         19104       d) Client OI attributale to Top5 CM       86%         19104       d) Client OI attributale to Top5 CM       86%         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 another Clearing Mamber has been set into default.       [2]         [2]       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 collteral 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 5 Clearing members or its affiliates. Therefore, the credit exposures with clients and participants are determined by the clearing service, but not influenced by other creditor relationsships to the Clearing Members.         [5]       Values are provided in ranges due to date protection reasons.         [6]       All margin calculations are based on a general modelling approach either for derivatives or for spot products. The statistical models are based on conservative assumptions. Information concerning the margining approach can be found under: https://www.ecc.de/ecc-en/risk-management/margining         [7]	19.1		Measures of concentraion of client clearing	
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