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ECC CPMI-IOSCO Disclosure I/2021	



	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),	As at quarter end
		split by clearing service if default funds are segregated by clearing service	Mn. EURO
			(Bonds at collateral value)
	4101	a) pre-funded	657.7
	4103	i. own capital that forms part of the default waterfall (used before member	16.0
	4102	contributions) ii. aggregate participant contributions	611.0
	4102	iii. other	30.8
	4104	b) committed	804.1
	4104	i. own/parent funds that are committed to address a participant default	16.0
	4105	1. Own/parent funds that are committed to address a participant default	10.0
	4106	ii. aggregate participant commitments to address an initial participant default	394.1
	4107	iii. aggregate participant commitments to replenish the default fund to deal	394.1
		with a subsequent participant default (see [1])	
		iv. other	0.0
4.2	4201	KCCP (EURO)	0.0
4.3		Value of pre-funded default resources (excluding initial and retained variation	As at quarter end
		margin)	Mn. EURO
	4301	a) total Cash	563.5
	4302	 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	0.0
	4308	iii. Sovereign Government Bonds - foreign	31.8
	4309	iv. State / Provincial / Municipal - domestic	6.6
	4310	v. State / Provincial / Municipal - foreign	0.0
	4311	vi. Supranational Agency	19.7
	4312	vii. other Bonds	1.0
		c) Bonds at collateral value (post haircut)	
	4313	i. Agency	0.0
	4314	ii. Sovereign Government Bonds - domestic	0.0
	4315	iii. Sovereign Government Bonds - foreign	21.6
	4316	iv. State / Provincial / Municipal - domestic	6.4
	4317	v. State / Provincial / Municipal - foreign	0.0
	4318	vi. Supranational Agency	18.5
	4319	vii. other Bonds	1.0
		d) other	[3]
4.4	+		As at quarter end
	4401	a) State whether the CCP is subject to a minimum "Cover 1" or "Cover 2"	Cover 2
	-	requirement in relation to total pre-funded default resources	
	4402	b) assumed close out period (days)	2
	4402	c) the estimated largest aggregate stress loss (in excess of initial margin) that	L
		would be caused by the default of any single participant and its affiliates	
			previous 12 months
		(including transactions cleared for indirect participants) in extreme but plausible	Mn. EURO
	4403	market conditions? i. maximum of daily values	508.3
	4403 4404		290.7
		ii. average over daily valuesiii. number of days where stress loss exeeded DFW	290.7
	4405 4406	iv. amount of excess of stress loss over DFW, day 1	0.0
	4406 4407	amount of excess of stress loss over DFW, day 1 amount of excess of stress loss over DFW, day 2	
	4407	amount of excess of stress loss over DFW, day 2 amount of excess of stress loss over DFW, day 3	n/a n/a
	4408 4408	amount of excess of stress loss over DFW, day 3	n/a n/a
	7400	I amount of cheess of stress loss over birw, day s	11/d

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	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	Mn. EURO
		margin) to any single participants and their affiliates	[4]
	4416	j. 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	previous 12 months
		market conditions?	Mn. EURO
	4418	i. maximum of daily values	659.3
	4419	ii. average over daily values	420.4
	4420	iii. number of days where stress loss exeeded DFW	0
	4421	iv. amount of excess of stress loss over DFW, day 1	0.0
	4422	amount of excess of stress loss over DFW, day 2	0.0
	4423	amount of excess of stress loss over DFW, day 3	n/a
	4424	amount of excess of stress loss over DFW, day 5	n/a
	4425	amount of excess of stress loss over DFW, day 4	n/a
	4426	amount of excess of stress loss over DFW, day 5	n/a
	4427	amount of excess of stress loss over DFW, day 7	n/a
	4428	amount of excess of stress loss over DFW, day 7 amount of excess of stress loss over DFW, day 8	n/a
	4428	amount of excess of stress loss over DFW, day 9	n/a
	4429	amount of excess of stress loss over DFW, day 9 amount of excess of stress loss over DFW, day 10	
	4450		n/a
		f) what was the actual largest aggregate credit exposure (in excess of initial	[4]
	4421	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	
5.1	5101	http://www.ecc.de/ecc-en/risk-management/collate	val-management/overview
5.2	5201	Assets eligible for pre-funded participant contributions to the default resources,	
5.2	5201	and the respective haircuts applied	
		http://www.ecc.de/ecc-en/risk-management/collate	vral-management/overview
5.3		Collateral Backtesting	previous 12 months
5.5	5301	i. confidence interval targeted for haircuts	•
	5301	ii. assumed holding/liquidation period for the assets	99,9
	5302	iii. look-back period	255
	5304	iv. number of days during look-back where fall in value exceeded haircuts	0
6.	6000	Margin (Principle 6)	
	l Margin		
6.1		Initial Margin Requirement by type of segregation	As at quarter end
			Mn. EURO

6.1		Initial Margin Requirement by type of segregation	As at quarter end
			Mn. EURO
	6101	a) House	898.3
	6102	b) non-segregated	0.0
	6103	c) segregated clients [5]	5,060.6
	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	1,171.3
	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]

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	Bonds (market value - w/o haircuts)	
6206	Sovereign Government Bonds - domestic	1.5
6207	Sovereign Government Bonds - foreign	0.0
6208	Agency	0.0
6209	Supranational Agency	0.0
6210	State / Provincial / Municipal - domestic	20.4
6211	State / Provincial / Municipal - foreign	0.0
6212	other Bonds	2.5
	Bonds (collateral value - post haircuts)	
6213	Sovereign Government Bonds - domestic	1.4
6214	Sovereign Government Bonds - foreign	0.0
6215	Agency	0.0
6216	Supranational Agency	0.0
6217	State / Provincial / Municipal - domestic	19.7
6218	State / Provincial / Municipal - foreign	0.0
6219	other Bonds	2.2
	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)	0.0
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 - domestic	0.0
6238	other Bonds	0.0
0250	c) segregated clients [5]	0.0
	Cash	[6]
6239	total Cash	4,413.1
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]
0245	Bonds (market value - w/o haircuts)	[2]
6244	Sovereign Government Bonds - domestic	45.9
6245	Sovereign Government Bonds - foreign	46.9
6245 6246	Agency	17.9
6247	Supranational Agency	0.0
6248	State / Provincial / Municipal - domestic	5.6
6249	State / Provincial / Municipal - domestic	0.0
6250	other Bonds	1.0
0250	Bonds (collateral value - post haircuts)	0.0
6251	Sovereign Government Bonds - domestic	44.5
6251	Sovereign Government Bonds - domestic	39.1
6252 6253		17.0
6253 6254	Agency Supranational Agency	0.0
6254 6255	Supranational Agency State / Provincial / Municipal - domostic	
6255 6256	State / Provincial / Municipal - domestic	5.4
6256 6257	State / Provincial / Municipal - foreign other Bonds	0.0
0237		1.0

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ec	С
	[7]

0			
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	99,0
	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	,.
	0.00	http://www.ecc.de/ecc-en/risk-mar	agement/reports and files
	6406	Update Frequency	Daily
6 5			
6.5		Results of back-testing of initial margin (daily basis)	prev. 12 months
		Reported are the aggregate results counting outliers of IM calculation at the level	
	65.04	of each Non-Clearing Member at ECC.	
	6501	a) Number of days where IM fell below mark-to-market	14
	6502	b) Number of observations where IM fell below mark-to-market	80
	6503	c) Achieved coverage level	99.9%
	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
		f)	Mn. EURO
	6506	i. breaches of initial margin: peak uncovered exposure	15.3
	6507	ii. breaches of initial margin: average uncovered exposure [8]	1.3
Marg	in Calls		
6.6		Average total variation margin paid to the CCP	Average over quarter
			Mn. EURO
	6601	by participants each business day.	157.2
6.7		Maximum total variation margin paid to the CCP on any given business day	Maximum over quarter
			Mn. EURO
	6701	over the period.	546.7
6.8		Maximum aggregate initial margin call on any given business day over the	Maximum over quarter
			Mn. EURO
	6801	period.	356.5
_			
7. 7.1	7101	Liquidity Risk (Principle 7) State whether the clearing service maintains sufficient liquid resources to 'Cover 1'	Cover 2
/.1	/101		Cover 2
		Size and composition of qualifying liquid resources for each clearing service, for	
		each relevant currency	Mn. EURO
		a) Cash deposited at a central bank of issue of the currency concerned	As at quarter end
	7102	i. EUR	6,263.8
	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	9.9
	7112	ii. GBP	40.1
	7131	iii. JPY	0.0
	7131	iv. NOK	0.0
	7119	v. USD	0.5
	, 119	e) secured committed lines of credit including committed foreign exchange swaps	As at quarter end
	I	Ic, secured committee miles of creat including committee foreign exchange swaps	

		and committed repos	
	7106	i. EUR	0.0
	7113	ii. GBP	0.0
	7132	iii. JPY	0.0
	7139	iv. NOK	0.0
	7120	v. USD	0.0
		f) unsecured committed lines of credit which the CCP may draw without providing	As at quarter end
		collateral/security	
	7107	i. EUR	90.0
	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	As at quarter end
		available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions	
			[9]
	7108	i. EUR	59.1
	7115	ii. GBP	0.0
	7134	iii. JPY	0.0
	7141	iv. NOK	0.0
	7122	v. USD	0.0
	, 122	h) other	0.0
		i. EUR	0.0
		ii. GBP	0.0
		iii. JPY	0.0
		iv. NOK v. USD	0.0 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	/201	Largest same-day payment obligation in total that would be caused by the default	nya
7.5			provious quarter
		of any single participant and its affiliates in extreme but plausible market	previous quarter
	7201	conditions?	Mn. EURO
	7301	i. maximum estimated amount	1,704.9
	7302	ii. number of days where estimated payment exceeded liquidity	U
		iii. amount of excess on each day:	,
	7303	amount of exess of payment over liq., day 1	n/a
	7304	amount of exess of payment over liq., day 2	n/a
	7305	amount of exess of payment over liq., day 3	n/a
	7306	amount of exess of payment over liq., day 4	n/a
	7307	amount of exess of payment over liq., day 5	n/a
	7308	amount of exess of payment over liq., day 6	n/a
	7309	amount of exess of payment over liq., day 7	n/a
	7310	amount of exess of payment over liq., day 8	n/a
	7311	amount of exess of payment over liq., day 9	n/a
	7312	amount of exess of payment over liq., day 10	n/a
	7313	iv. actual largest payment obligation to a single participant over the past 12	n/a
		months	
12.	<u> </u>	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		n/a
		mechanism	
13	<u> </u>	Default Rules and Procedures (Principle 13)	
13.1	1	Quantitative information related to past defaults	
	13101	a) amount of loss vs. amount of margin	n/a

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13103 c) proportion of client positions closed-out/ported n 14. Segregation and Portability (Principle 14)			nmodity Clearing AG Disclosure for Central Counterparties	> ecc
14.1 Total client positions (Open Interest) as a share of notional values, by type of segregation () basis: Ol short side Image: Client C				n/a n/a
segregation i. HOUSE 14101 i. HOUSE 14102 ii. ISA 14103 ii. ISOC/GOS 99 14104 v. SOS 14105 ii. ISA 14106 v. SOS 14107 ii. ISA <	14.		Segregation and Portability (Principle 14)	
a) basis: C0 short side 14101 ii. LSA 14102 iii. LSA 14103 iii. LSA 14104 iii. LSA 14105 iii. LSA 14106 iii. LSA 14107 iii. LSA 14106 iii. LSA 14107 iii. LSA 14108 iii. LSA 14109 iii. LSA 1511 a) value of liquid net assets funded by equity (EMIR capital) 1512 b) six months for current operating expenses Financial disclosures 53 15201 a) total expenditure 15202 b) total expenditure 15303 a) percentage of income from clearing fees 15301 a) percentage of income from reinvestment of assets provided by clearing 15301 b) percentage of income from reinvestment of assets provided by clearing 15301 a) percentage of income from reinvestment of assets provided by clearing 15301 b) percentage of income from reinvestment of assets provided by clearing 15301 a) percentage of income from reinvestment of assets provided by clearing 15301 b) percentage of income from reinve	14.1		Total client positions (Open Interest) as a share of notional values, by type of	
14001 i. HOUSE <			0 0	[6]
1402 iii. ISA 1403 iii. ISA 1404 iii. ISO(GOS 99 14106 iii. ISA 14106 iii. ISA 14107 iii. ISA 14108 iii. ISA 14109 iii. ISA 14108 iii. ISA 14109 iii. ISA 1511 a) value of liquid net assets funded by equity (EMIR capital) 133 15120 b) six months of current operating expenses 133 15202 b) six months of current operating expenses 7,866 15203 a) total expenditure 133 15204 b) total expenditure 133 15205 i) total expenditure 343 15206 j) Explain ficollateral posted by clearing participants is held on or off the CCP's balance sheet 15301 a) percentage of income from clearing frees 100 15301 a) percentage of income from clearing frees 100 15301 a) percentage of income from clearing frees 100 15301 i) percentage of income from reinvestment of assets provided by clearing 100 1531 16101 Total Cash recelved by the CCP from participants. 164		1 1 1 0 1	,	. 50/
1403 iii. ISOC/GOS 9 5 1404 iv. SOS < 5				< 5% < 5%
1404 iv. SOS < 5				90%
b) basis: Ollong side 14105 i. HOUS 14107 iii. ISOC/GOS 93 14108 iv. SOS 25 15. General Business Risk (Prinicple 15) Mn. EU 15.1 15101 a) value of liquid net assets funded by equity (EMIR capital) 133 15102 b) six months of current operating expenses 25 15.20 Financial discoures 36 15202 b) total expenditure 36 15203 b) total expenditure 36 15204 c) total assets 7.866 15205 c) total isolities 7.866 15206 total assets 7.866 15301 a) percentage of income from clearing fees 100 15302 a) percentage of income from reinvestment of assets provided by clearing participants 4.84 16102 Total Cash received by the CCP from participants 4.84 16103 Total Cash received by the CCP from participants 5.83 16204 1 a) deposits at contral banks 0 16202 <td></td> <td></td> <td></td> <td>< 5%</td>				< 5%
14105 i. HOUSE 14107 ii. ISA 14107 iii. LSOC/GOS 931 14108 iv. SOS 931 15.1 a) value of liquid net assets funded by equity (EMIR capital) 1331 15101 a) value of liquid net assets funded by equity (EMIR capital) 1331 15102 b) six months of current operating expenses 22 15.2 Financial disclosures 133 15203 c) total expenditure 38 15203 c) total expenditure 56 15205 e) total isblifties 57 15206 f) Explain ficolateral posted by clearing participants is held on or off the CCP's All Cash is held on tbalance sheet; No pledg 15301 a) percentage of income from cleaning fees 100 15301 a) percentage of income from reinvestment of assests provided by clearing participants 5.63 16. Custody and Investment Risks (Principle 16) As at quarter en Mn. EUF 16. Custody and Investment Risks (Principle 16) As at quarter en Mn. EUF 16. Custody and Investment Risks (Principle 16) As at quarter en Mn. EUF 16. Gash received				
14107 iii. LSOC/GOS 9 9 14108 iv. SOS 9 9 15. General Business Risk (Printcple 15) Mn. EUF 15.1 13101 a) value of liquid net assets funded by equity (EMIR capital) 133 15102 b) six months of current operating expenses 12 15.2 Financial disclosures 133 15202 b) total expenditure 133 15203 c) profits 7.866 15205 e) total expenditure 7.866 15205 e) total sests 7.866 15206 f) Explain fi collateral posted by clearing participants is held on or off the CCP's balance sheet; No pledg balance sheet 100 13301 a) percentage of income from reinvestment of assests provided by clearing 100 15.3 income breakdowns 100 100 100 100 15.4 for clash received by the CCP from participants 100 100 100 16. Custody and Investment Risks (Principle 16) As at quarter en Mn. EUF 100 16.1 total Cash received by the CCP from participants: Initial Margins 100 100 <t< td=""><td></td><td>14105</td><td></td><td>< 5%</td></t<>		14105		< 5%
14108 iv. SOS 5 15. General Business Risk (Principle 15) Mn. EU 15.1 15101 a) value of liquid net assets funded by equity (EMIR capital) 133 15102 b) six months of current operating expenses 133 15202 b) total revenue 133 15203 a) total revenue 133 15204 d) total assets 56 15205 b) total expenditure 38 15204 d) total assets 56 15205 b) total expenditure 86 15206 b) total assets 7,866 15205 b) total assets 7,866 15205 b) total assets 7,866 15205 b) centrage of income from clearing fees 100 15302 b) percentage of income from reinvestment of assets provided by clearing participants 100 16. Custody and Investment Risks (Principle 16) As at quarter e 16.1 16101 Total Cash received by the CCP from participants: Initial Margins investment of cash: ceneval abanks of issue of the currency 100 1620		14106	ii. ISA	< 5%
Is. General Business Risk (Principle 15) 15.1 a) value of liquid net assets funded by equity (EMIR capital) 131 15.10 a) value of liquid net assets funded by equity (EMIR capital) 133 15.10 b) six months of current operating expenses 133 15.20 b) total expenditure 88 15.203 c) profits 352 15.204 d) total expenditure 88 15.205 e) total liabilities 7,866 15.206 f) Explain foculteral posted by clearing participants is held on or off the CCP's balance sheet 88 15.3 a) percentage of income from clearing fees 100 15.30 a) percentage of income from reinvestment of assests provided by clearing participants 100 15.31 focal cash received by the CCP from participants. As at quarter et Min. EUF 16.1 Total Cash received by the CCP from participants. Se 16.2 Total Cash received by the CCP from participants. Se 16.2 Total Cash received by the CCP from participants. Se 16.2 Total Cash received by the CCP from participants. Se		14107	iii. LSOC/GOS	91%
15.1 15.01 a) value of liquid net assets funded by equity (EMIR capital) 131 15.10 b) six months of current operating expenses 131 15.20 Financial disclosures 13 15.20 a) total expenditure 353 15.20 b) total expenditure 353 15.20 b) total expenditure 7,866 15205 c) total iabilities 7,866 15205 c) total iabilities 7,866 15206 c) Explain for Colletral posted by clearing participants is held on or off the CCP's All Cash is held on tobalance sheet 15.31 income breakdowns 100 15.320 b) percentage of income from clearing fees 100 15302 b) percentage of income from reinvestment of assets provided by clearing participants Mn. EU 16. Custody and Investment Risks (Principle 16) As at quarter en Mn. EU 16.11 Total Cash received by the CCP from participants: Default Fund contributions 1633 5583 16.20 Total Cash received by the CCP from participants: Initial Margins 1642 100 16.20 total expenditure 100 16.203 c) secured deposits at contral banks <td< td=""><td></td><td>14108</td><td>iv. SOS</td><td>5%</td></td<>		14108	iv. SOS	5%
15.1 15.01 a) value of liquid net assets funded by equity (EMIR capital) 131 15.10 b) six months of current operating expenses 131 15.20 Financial disclosures 13 15.20 a) total expenditure 353 15.20 b) total expenditure 353 15.20 b) total expenditure 7,866 15205 c) total iabilities 7,866 15205 c) total iabilities 7,866 15206 c) Explain for Colletral posted by clearing participants is held on or off the CCP's All Cash is held on tobalance sheet 15.31 income breakdowns 100 15.320 b) percentage of income from clearing fees 100 15302 b) percentage of income from reinvestment of assets provided by clearing participants Mn. EU 16. Custody and Investment Risks (Principle 16) As at quarter en Mn. EU 16.11 Total Cash received by the CCP from participants: Default Fund contributions 1633 5583 16.20 Total Cash received by the CCP from participants: Initial Margins 1642 100 16.20 total expenditure 100 16.203 c) secured deposits at contral banks <td< td=""><td></td><td></td><td></td><td></td></td<>				
15.10 15101 b) value of liquid net assets funded by equity (EMIR capital) 133 15102 b) six months of current operating expenses 25 15203 c) rofits 133 15204 d) total revenue 333 15205 b) total expenditure 383 15206 b) total expenditure 384 15206 c) profits 7,866 15206 c) total assets 7,866 15206 c) total assets 7,866 15206 c) total assets 7,866 15206 f) Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet balance sheet b ance sheet botal expendence 000 15301 a) percentage of income from reinvestment of assests provided by clearing participants 100 15302 b) percentage of income from reinvestment of assests provided by clearing invection of the CCP's invection and to the CP from participants: Default Fund contributions 6,144 16.00 Total Cash received by the CCP from participants: Default Fund contributions 6,563 16.01 Total Cash received by the CCP from participants: Default Fund contributions 5,583 16.020	15.	1	General Business Risk (Prinicple 15)	Mp EUDO
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16219 i) weighted average maturity of these securities Investment of Cash: Investment Risk				0% 0%
Investment of Cash: Investment Risk				0%
		10215		
		16220	VaR(99%) of total investment portfolio	n/a

		nmodity Clearing AG Disclosure for Central Counterparties	> ecc
	16221 16222	Limit for Investment Counterparty Number of investment limit breaches (see [11])	individual limits, see [11] 3
16.3	16301	Investment of Cash: Rehypothetication of Cash (ECC does not use the instrument of rehypothetication of cash for investment)	n/a
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	22
	18105	e) DCP domestic	14
	18106	f) DCP foreign	42
18.2		Percentage of OI held by Top5 CM: daily average over quarter	
	18201	a) basis: long side	78%
	18202	b) basis: short side	79%
		Percentage of OI held by Top5 CM: peak EoD over quarter	
	18203	c) basis: long side	79%
	18204	d) basis: short side	79%
18.3		Percentage of IM posted by Top5 CMs	
	18301	a) peak EoD over quarter	71%
	18302	b) daily average over quarter	70%
18.4	18401	Percentage of Top5 CM contributions to CF	62%
19.	I	I Tiered Participation Arrangements (Principle 19)	<u> </u>
19.1		Measures of concentration of client clearing	
	19101	a) Number of known clients	601
	19102	b) Number of CM clearing for clients	27
	19103	c) Client OI attributale to Top5 CM	77%

Comments and Explanations

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- [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 conribution 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 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 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 relationsships to the Clearing Members.
- [5] Under the term "Segreated Clients", ISA, OSA and SOS segregated accounts are comprised.

d) Client OI attributale to Top5 CM

- [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 investment counterparties with regard to types of investment as well as overall limits for the individual counterparty and the counterparties group. These limits are based on an internal risk assessment using different external data sources including external rating agencies. Information refers to group external investment counterparties.

77%