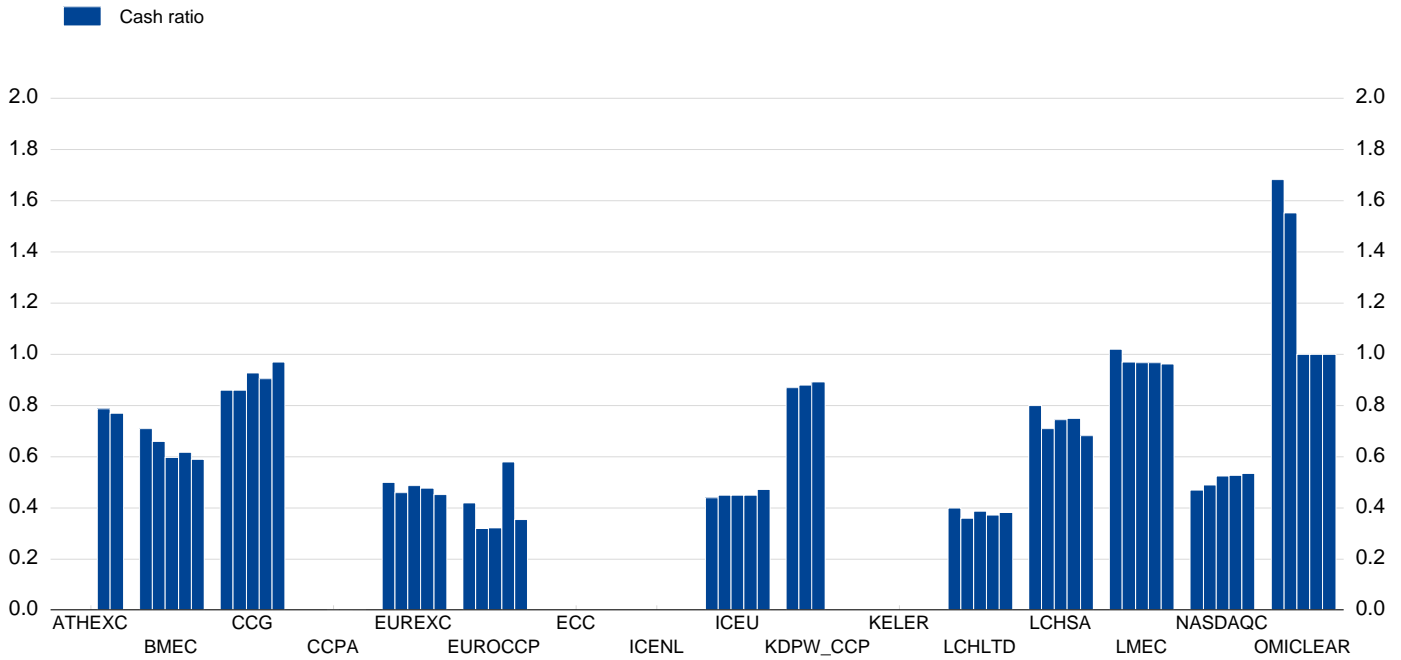


8. Risk related to central counterparties

8.5 Liquidity policies: cash ratio

Cash ratio (ratio, quarter-end, last observation: Q2 2018)



Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

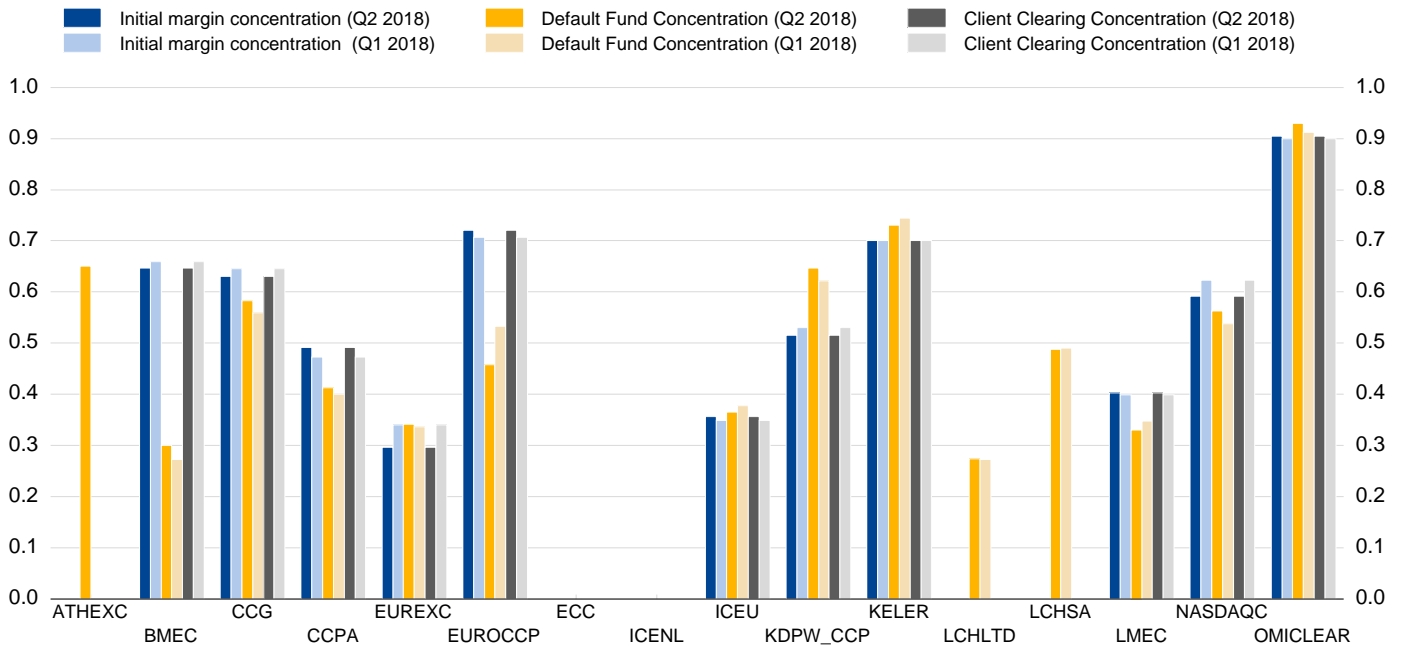
Note: EMIR requires that CCPs maintain sufficient liquid resources commensurate with their liquidity requirements. This indicator shows the share of initial margin provided and held in cash.

Keler CCP reports zero values for PQD 16.1.1 in each quarter and no data are available for ICE NL on 6.2.15 in 2017 Q2 and Q3 as well as for LMEC in 2017 Q1. Each bar represents a quarter.

PQD 20.2.1 is added to PQD 6.2.15 for CC&G from 2016 Q3 onwards as they do not include initial margin resulting from interoperability arrangements in PQD 6.2.15.

8.6 Concentration at CCP level

Initial margin, default fund and client clearing concentration (ratio, average in quarter, last observation: Q2 2018)



Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

Note: This indicator shows an estimate of the five largest clearing members' average contributions to total initial margin, default fund contributions and client clearing at the clearing service level within a CCP. All bars refer to 2017 Q2 and Q3. PQD 18.3 and 18.4 show quarter averages and therefore averages are taken for PQD 6.2.15 and 4.1.5 to match stocks with flows. No data available for ICE NL in any quarters, as well as LCH Ltd. and LCH SA on initial margin and client clearing concentration measures in both quarters.