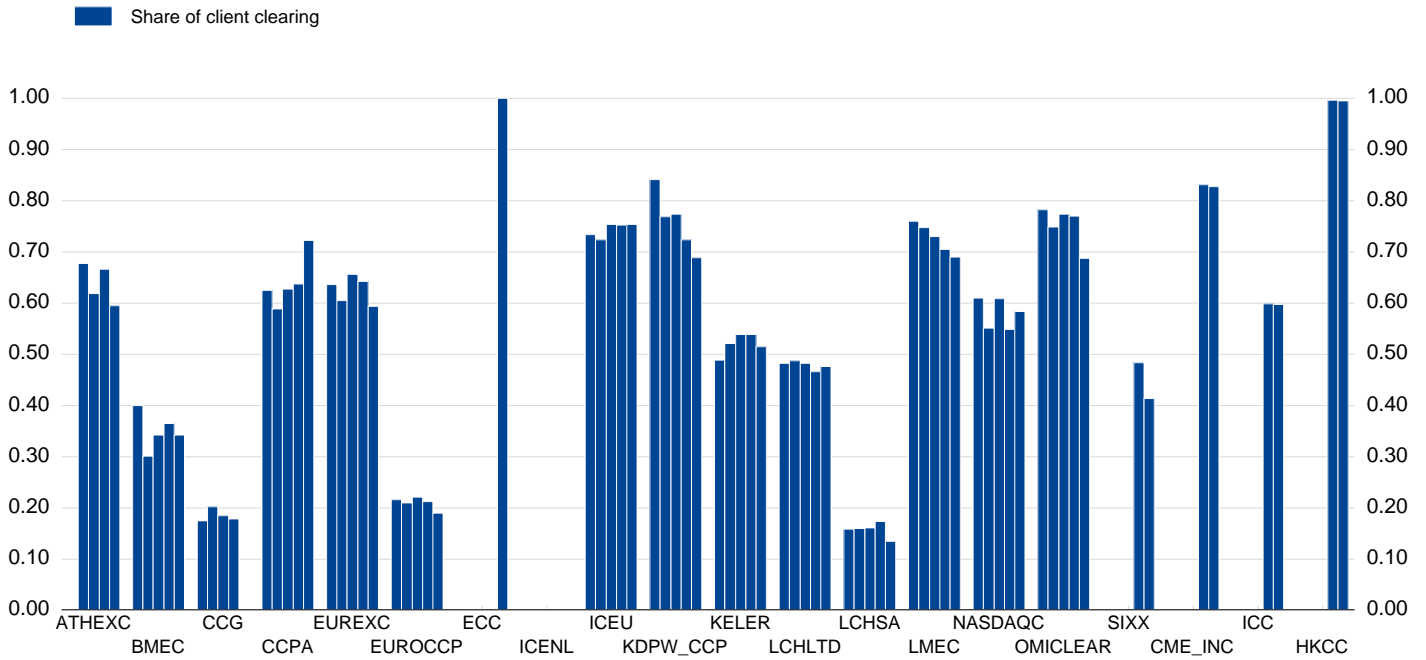


8. Risk related to central counterparties

8.9 Share of client clearing

Share of total initial margin required for client clearing (last observation: Q4 2018)

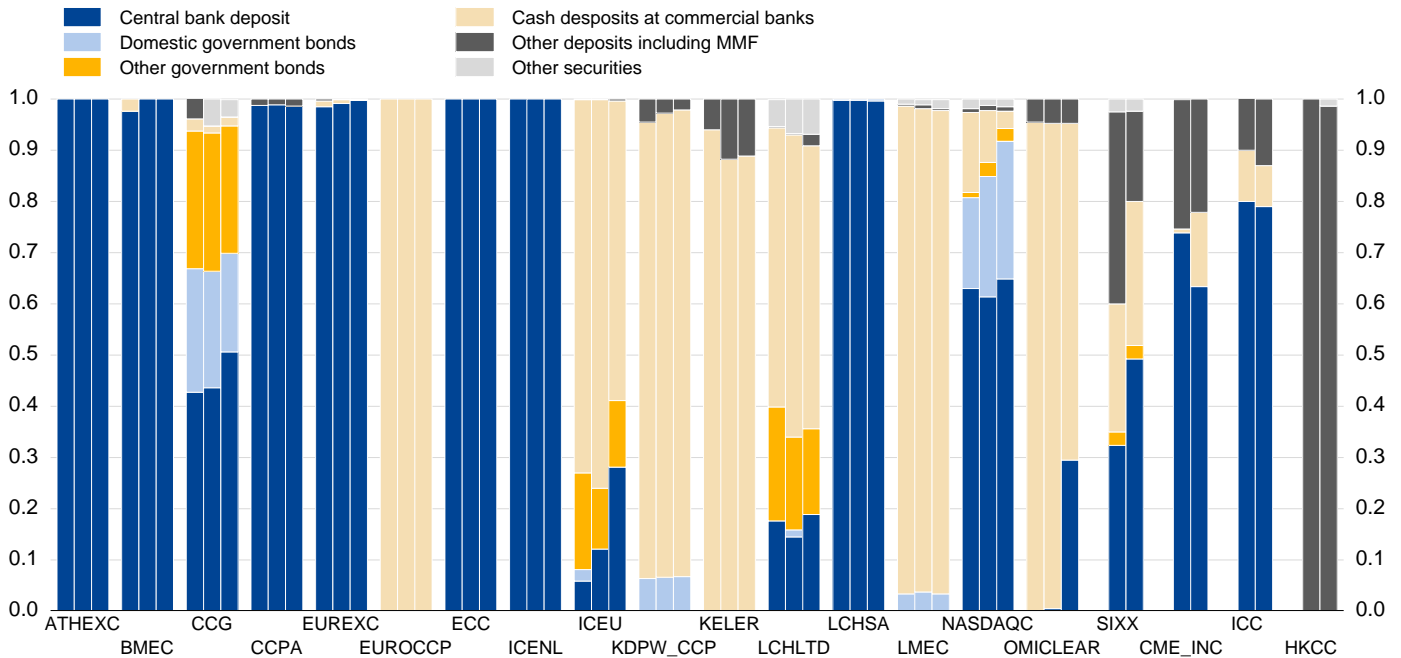


Source: CPMI-IOSCO quantitative public disclosure data & ESRB Secretariat calculations.

Note: This indicator considers the extent of direct and indirect clearing at a CCP. Client clearing is an essential part of a well-functioning clearing market, but a high share of client clearing may indicate an increased dependence on some direct members offering client clearing.

8.10 Cash reinvestment policies

Breakdown info (last observation: Q4 2018)



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

Note: This indicator shows the investment strategies applied by a CCP. In line with EMIR requirements, a CCP could either deposit the cash received from clearing members in a central bank or other financial institution, or reinvest it in securities, including domestic or foreign government bonds. 'Other deposits' include unsecured deposits at commercial banks, deposits in MMF and in other forms. 'Other securities' include agency bonds, state/municipal bonds and other instruments.