



LCH Ltd Stress Testing and Assessment Disclosure

30-Sep-25

SwapClear (DF €6.9 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	152%	208%	267%	300%	300%	300%	300%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €853 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	92%	124%	152%	175%	192%	208%	225%	238%
Scenario Number	2033	2033	2033	2033	2033	2033	2033	2033
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening

EquityClear (DF €209 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	0%	30%	31%	32%	33%	42%	79%	82%
Scenario Number	1740	1740	1740	1740	1740	1740	1740	1740
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	2020 Covid	2020 Covid	2020 Covid	2020 Covid	2020 Covid	2020 Covid	2020 Covid	2020 Covid

ForexClear (DF €2.0 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	63%	73%	83%	92%	105%	108%	109%	118%
Scenario Number	374	374	374	374	374	1097	1097	1097
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	DE-CORR	DE-CORR	DE-CORR
Scenario Description	USD depreciation	USD depreciation	USD depreciation	USD depreciation	USD depreciation	EM up/ G10 down	EM up/ G10 down	EM up/ G10 down

Number of defaults:

N represents the number of member groups in default. A member group may contain more than 1 member, and all client accounts within the members. Defaults are assumed to be instantaneous and under the same stress conditions (i.e. the same scenario).

For example the worst 6 defaults is assumed to occur under the same scenario, however this could be a different scenario to the worst 7 defaults.

Stress losses over total margin (STLOTM) is used in this simulation. The aggregation of stress losses over margin follow the member and customer account segregation rules.

Skin in the Game Loss:

Represents the percentage of 'skin in the game' capital loss for each default fund waterfall. LCH skin in the game capital is ahead of non defaulter contributions.

Remaining Non Defaulter Assessments:

Represents the estimated maximum unfunded contribution payable to LCH for a given number of defaults. The figures are expressed as a percentage of the funded default fund contribution.

For example if a member had contributed \$10m to the default fund and assessment is 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

SwapClear 1519 is the Lehman scenario of negative shifts (30 - 100bps shift down)

RepoClear 2033 is related to the rate increase as a consequence of the UK mini budget in 2022

EquityClear 1740 is a Covid-19 historical scenario where all risk factors were down between 2% and 33%

ForexClear 374 is a theoretical scenario with USD depreciation against EM currencies; ForexClear 1097 is a decorrelation scenario with emerging market appreciation and G10 decorrelation



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SwapClear (DF €7.0 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	146%	199%	253%	300%	300%	300%	300%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €1.2 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	39%	53%	69%	82%	109%	119%	129%	139%
Scenario Number	1505	2033	2033	2033	2033	2033	2033	2033
Scenario Type	Theoretical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Rates down	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening

EquityClear (DF €320 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	25%	25%	25%	25%	25%	25%	25%	25%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	797	797	797	797	797	797	797	797
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	2008 Market Crash	2008 Market Crash	2008 Market Crash	2008 Market Crash	2008 Market Crash	2008 Market Crash	2008 Market Crash	2008 Market Crash

ForexClear (DF €1.7 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	98%	102%	113%	119%	129%	135%	150%	182%
Scenario Number	1608	1608	1608	1608	1608	1608	1608	1608
Scenario Type	Hypothetical	Hypothetical	Hypothetical	Hypothetical	Hypothetical	Hypothetical	Hypothetical	Hypothetical
Scenario Description	BRL depreciation	BRL depreciation	BRL depreciation	BRL depreciation	BRL depreciation	BRL depreciation	BRL depreciation	BRL depreciation

Number of defaults:

N represents the number of member groups in default. A member group may contain more than 1 member, and all client accounts within the members. Defaults are assumed to be instantaneous and under the same stress conditions (i.e. the same scenario).

For example the worst 6 defaults is assumed to occur under the same scenario, however this could be a different scenario to the worst 7 defaults.

Stress losses over total margin (STLOTM) is used in this simulation. The aggregation of stress losses over margin follow the member and customer account segregation rules.

Skin in the Game Loss:

Represents the percentage of 'skin in the game' capital loss for each default fund waterfall. LCH skin in the game capital is ahead of non defaulter contributions.

Remaining Non Defaulter Assessments:

Represents the estimated maximum unfunded contribution payable to LCH for a given number of defaults. The figures are expressed as a percentage of the funded default fund contribution.

For example if a member had contributed \$10m to the default fund and assessment is 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

SwapClear 1519 is the Lehman scenario of negative shifts (30 - 100bps shift down)

RepoClear 1505 is a negative shift in UK yields (i.e. 10yr down -82bps to -100bps); RepoClear 2033 is related to the rate increase as a consequence of the UK mini budget in 2022

EquityClear 797 is the market crash of 2008 where markets were down between 7% and 33%

ForexClear 1608 is a depreciation in BRL against USD (+31.75%)



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SwapClear (DF €7.2 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	145%	199%	261%	300%	300%	300%	300%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €769 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	108%	136%	153%	174%	210%	222%	233%	258%
Scenario Number	2033	2033	2033	2033	2033	2033	2033	2033
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening

EquityClear (DF €247 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	0%	28%	38%	46%	48%	92%	175%	179%
Scenario Number	2104	2104	2104	2104	2104	2104	2104	2104
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	M&A activities	M&A activities	M&A activities	M&A activities	M&A activities	M&A activities	M&A activities	M&A activities

ForexClear (DF €2.1 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	66%	76%	100%	115%	134%	141%	147%	180%
Scenario Number	965	927	927	927	927	927	927	927
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	BRL depreciation	INR depreciation	INR depreciation	INR depreciation	INR depreciation	INR depreciation	INR depreciation	INR depreciation

Number of defaults:

N represents the number of member groups in default. A member group may contain more than 1 member, and all client accounts within the members. Defaults are assumed to be instantaneous and under the same stress conditions (i.e. the same scenario).

For example the worst 6 defaults is assumed to occur under the same scenario, however this could be a different scenario to the worst 7 defaults.

Stress losses over total margin (STLOTM) is used in this simulation. The aggregation of stress losses over margin follow the member and customer account segregation rules.

Skin in the Game Loss:

Represents the percentage of 'skin in the game' capital loss for each default fund waterfall. LCH skin in the game capital is ahead of non defaulter contributions.

Remaining Non Defaulter Assessments:

Represents the estimated maximum unfunded contribution payable to LCH for a given number of defaults. The figures are expressed as a percentage of the funded default fund contribution.

For example if a member had contributed \$10m to the default fund and assessment is 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

SwapClear 1519 is the Lehman scenario of negative shifts (30 - 100bps shift down)

RepoClear 2033 is related to the rate increase as a consequence of the UK mini budget in 2022

EquityClear 2104 is a theoretical M&A scenario with shocks +44%

ForexClear 965 is related to brazilian crisis with BRL depreciation. ForexClear 927 is a historical scenario related to the 1991 Indian crisis with INR depreciation



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SwapClear (DF €7.3 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	96%	135%	177%	210%	251%	291%	300%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €1.1 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	0%	0%	25%	27%	29%	30%	31%	33%
Scenario Number	2030	2033	2033	2033	2033	2033	2033	2033
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening

EquityClear (DF €252 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	0%	0%	0%	0%	0%	0%	0%	0%
Scenario Number	794	794	794	794	794	794	794	794
Scenario Type	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €2.4 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	40%	48%	65%	73%	77%	81%	82%	99%
Scenario Number	965	1520	1095	1095	1095	1095	1095	1095
Scenario Type	Historical	Historical	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	BRL depreciation	USD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation	EM up/ AUD depreciation

Number of defaults:

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Stress losses over total margin (STLOTM) is used in this simulation. The aggregation of stress losses over margin follow the member and customer account segregation rules.

Skin in the Game Loss:

Represents the percentage of 'skin in the game' capital loss for each default fund waterfall. LCH skin in the game capital is ahead of non defaulter contributions.

Remaining Non Defaulter Assessments:

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For example if a member had contributed \$10m to the default fund and assessment is 196% for 5 defaults, then the member is liable to pay \$19.6m in the following days margins call (to restore the default fund).

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%). Once the maximum assessments have been utilised, LCH will move to the next recovery tool in the waterfall.

Scenario Descriptions:

SwapClear 1519 is the Lehman scenario of negative shifts (30 - 100bps shift down)

RepoClear 2030 is related to UK centric events in 2022 with shifts down (16-208bps); RepoClear 2033 is related to the rate increase as a consequence of the UK mini budget in 2022

EquityClear 794 is the stock market crash of 1987 where markets were down from -2.6% to -32%

ForexClear 965 is related to brazilian crisis with BRL depreciation. ForexClear 1520 is related to financial crisis with USD depreciation. ForexClear 1095 is a hypothetical decorrelation scenario with EM appreciation and AUD depreciation



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SwapClear (DF €7.2 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	103%	138%	181%	211%	257%	297%	300%	300%
Scenario Number	1519	1519	1519	1519	1519	1519	1519	1519
Scenario Type	Historical	Historical	Historical	Historical	Historical	Historical	Historical	Historical
Scenario Description	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman	Lehman

RepoClear (DF €793 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	32%	38%	44%	52%	56%	59%	63%	65%
Scenario Number	2030	1505	1505	2033	2033	2033	2033	2033
Scenario Type	Historical	Theoretical	Theoretical	Historical	Historical	Historical	Historical	Historical
Scenario Description	UK yield steepening	Rates down	Rates down	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening	UK yield steepening

EquityClear (DF €214 mn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	38%	51%	68%	97%	154%	240%	300%	300%
Scenario Number	794	794	794	794	794	794	794	794
Scenario Type	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR	DE-CORR
Scenario Description	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash	1987 Stock Crash

ForexClear (DF €2.3 bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	100%	100%	100%	100%	100%	100%	100%	100%
Remaining Non Defaulter Assessments	45%	50%	62%	63%	65%	69%	71%	88%
Scenario Number	374	374	374	374	374	374	374	374
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	USD depreciation	USD depreciation	USD depreciation	USD depreciation	USD depreciation	USD depreciation	USD depreciation	USD depreciation

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Scenario Descriptions:

SwapClear 1519 is the Lehman scenario of negative shifts (30 - 100bps shift down)

RepoClear 2030 is related to UK centric events in 2022 with shifts down (16-208bps); RepoClear 1505 is a negative shift in UK yields (i.e. 10yr down -82bps to -100bps); RepoClear 2033 is related to the rate increase as a consequence of the UK mini budget in 2022

EquityClear 794 is the stock market crash of 1987 where markets were down from -2.6% to -32%

ForexClear 374 is a theoretical scenario with USD depreciation against EM currencies