31 March 2026

Repoclear (DF €2,4285Mn)	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	48,75%	63,59%	78,69%	92,98%	103,74%	112,33%	119,17%	132,28%
Scenario Number	345	345	345	345	345	345	345	345
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	IT down	IT down	IT down	IT down	IT down	IT down	IT down	IT down

CDSClear (DF €6,519bn)	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	32,92%	47,29%	49,95%	51,41%	56,60%	57,41%	60,31%	60,49%
Scenario Number	21A	20A	20A	20A	20A	24A	24A	24A
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Historical	Historical	Historical
Scenario Description	Black Monday	Black Monday	Black Monday	Black Monday	Black Monday	2007	2007	2007

DigitalAssetClear (DF €0,01bn)	3 Defaults	4 Defaults	5 Defaults	6 Defaults	7 Defaults	8 Defaults	9 Defaults	10 Defaults
Skin in the Game Loss	0.00%	0.00%						
Remaining Non Defaulter Assessments	0.00%	0.00%						
Scenario Number	1	1						
Scenario Type	Buying frenzy 20000$	Buying frenzy 20000$						
Scenario Description	historical	historical						

Number of defaults:

Represents the number of member groups in default. A member group may contain more than 1 member. 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.

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 24% for 5 defaults, then the member is liable to pay €2,4m in that scenario.

Assessments are capped at 1X (100%) per default up to maximum 3 defaults (300%)/ 2 for CDS.

Scenario Descriptions:

Repoclear 245 is a scenario mono Italy down (IT 5 years -275bps)

CDSClear 20A &21A/24A are scenario focusing on Black Monday & 2007 (i.e 5Y OTR equivalent shift 200%)

DigitalAssetClear 1 cover a move by 58% of Bitcoin

For CDSClear, stressed losses include the stressed Jump to Default for each clearing member

Link with others CCPS are not considered