30 September 2026

Repoclear (DF €2.6166Mn)	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	69.57%	83.52%	95.03%	106.20%	120.79%	130.54%	137.18%	142.61%
Scenario Number	425_S	425_S	425_S	425_S	425_S	425_S	425_S	425_S
Scenario Type	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical	Antithetical
Scenario Description	Anti_Covid_UP	Anti_Covid_UP	Anti_Covid_UP	Anti_Covid_UP	Anti_Covid_UP	Anti_Covid_UP	Anti_Covid_UP	Anti_Covid_UP

CDSClear (DF €3.7643bn)	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	33.14%	36.20%	38.85%	40.60%	41.73%	42.56%	43.43%	43.58%
Scenario Number	ptf20-Nth-dn	ptf20-Nth-dn	ptf20-Nth-dn	ptf20-Nth-dn	ptf20-Nth-dn	ptf20-Nth-dn	ptf20-Nth-dn	ptf20-Nth-dn
Scenario Type	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical	Theoretical
Scenario Description	Widening	Widening	Widening	Widening	Widening	Widening	Widening	Widening

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 425 – Anti_Covid_UP_20200309: antithetical historical scenario reversing the 9 March 2020 Covid yield shocks (5Y: IT −98bps, PT −85bps, ES −79bps, IE −64bps, FR −59bps, DE −51bps).

CDSClear ptf20-Nth-dn is a theoretical relative spread widening scenario (+108% Xover, +109% Main, +94% IG at the 5Y tenor)

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

Link with others CCPS are not considered