



ECB-UNRESTRICTED

Mr Steven Maijor
Chair
European Securities and Markets Authority
103 Rue de Grenelle
75007 Paris
France

Frankfurt, 09 January 2017
ESRB/2016/0461

Dear Steven,

Hereby I am officially transmitting to you, for the ESMA central counterparty stress test, the ESRB adverse scenario. This was formally approved at the 15 December 2016 meeting of the ESRB General Board with an overwhelming majority.

This documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the ESMA Regulation.

I would like to thank you very much for the good cooperation of your staff in the ESRB Task Force on Stress Testing, which has been instrumental in achieving this outcome.

I look forward to discussing the outcomes of the ESMA stress test at one of the ESRB General Board meetings later this year.

With best regards,

Francesco Mazzaferro