



Ms Anneli Tuominen
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Adverse scenario for the ESMA 2021 CCP stress test

31 May 2021

Dear Anneli,

Hereby I am officially transmitting to you the adverse scenario for the ESMA 2021 CCP stress test. This scenario was formally approved via written procedure by the ESRB General Board on 27 May 2021.

The members of the General Board had no further comments and approved of the proposed adverse scenario for CCPs, that assumes a broad set of macro financial shocks based on the ESRB's assessment of the prevailing sources of systemic risk. The documentation has been prepared in line with the Articles 24a(7)(b) and 25b (3) of Regulation (EU) No 648/2012.

We would like to thank you very much for your good cooperation which was expressed in cross-participations in both the ESMA Group of Experts on Stress testing and the ESRB Task force on stress testing.

I look forward to discussing the outcomes of the CCP stress test in one of our ESRB General Board meetings later this year.

With best regards,

Francesco Mazzaferro

Head of the ESRB Secretariat

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