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ECB-PUBLIC
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Adverse scenario for the ESMA 2023 central counterparty stress test

3 May 2023

Dear Verena,

Hereby I am officially transmitting to you, the ESRB adverse scenario for the ESMA 2023 central counterparty stress test. This scenario was formally approved via written procedure by the ESRB General Board on 28 April 2023. The documentation has been prepared in line with ESRB's tasks provided for in Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the ESMA Regulation.

We would like to thank you very much for the good cooperation of your staff together with colleagues from the ESRB Task Force on Stress Testing, the ECB and the ESRB Secretariat, 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,

Head of the ESRB Secretariat

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