



ESRB

European Systemic Risk Board

European System of Financial Supervision

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ECB-PUBLIC
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ESRB scenario for the ESMA 2026 central counterparty stress test

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Dear Verena,

With this letter I am transmitting to you the ESRB adverse scenario for the ESMA 2026 central counterparty stress test. This scenario was formally approved via written procedure by the ESRB General Board on 24 March 2026. 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.

I take the opportunity to thank you for the good cooperation and coordination of your staff together with colleagues from the ESRB Task Force on Stress Testing, the ESRB Expert Group on Clearing, the ECB and the ESRB Secretariat, which has been instrumental in designing the enclosed scenario.

I look forward to discussing the outcomes of the ESMA stress testing exercise at one of the forthcoming ESRB General Board meetings.

Yours sincerely,

Francesco Mazzaferro

Head of the ESRB Secretariat

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