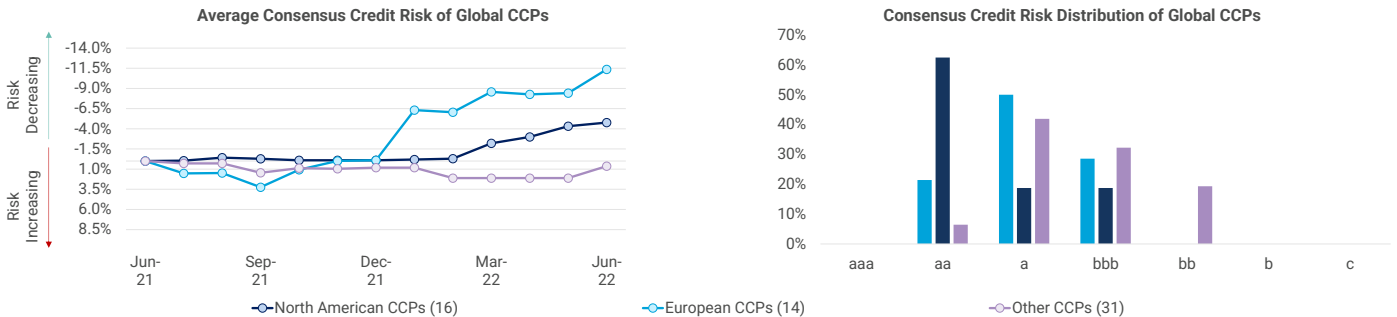


The Credit Benchmark monthly central counterparty (CCP) report shares the consensus views of Credit Benchmark's contributing financial institutions with regards to changes in the credit risk of CCPs and their members.\*

**Global CCP Aggregated Consensus Credit Risk**

The charts below represent Credit Benchmark's contributing financial institutions' views on the change in credit risk over the last year (left hand chart), and the current credit risk (right hand chart), split by Europe, North America and Other.



**Global CCP Entity Consensus Credit Risk**

This list shows CCPs where Credit Benchmark can produce a Consensus Rating (aaa to c) and Consensus Analytics, such as number of contributors and dispersion of opinion. The Credit Consensus Rating is based only on underlying credit risk views from financial institutions to a given CCP. The list is sorted in alphabetical order.

Name	Country	Contributors	Credit Consensus Rating	Publicly Rated*
ASIGNA COMPENSACION AND LIQUIDACION	Mexico	MIN	bbb	Yes
ASX CLEAR FUTURES PTY LTD	Australia	7	aa-	Yes
ASX CLEAR PTY LTD	Australia	MIN	aa-	Yes
BME CLEARING	Spain	MIN	a-	No
CANADIAN DEPOSITORY FOR SECURITIES	Canada	MIN	aa-	No
CANADIAN DERIVATIVES CLEARING CORP	Canada	8	a+	No
CASSA DI COMPENSAZIONE E GARANZIA	Italy	MIN	bbb	No
CCP AUSTRIA ABWICKLUNGSTELLE FUER BOERSENGESCHAEFTE GMBH	Austria	MIN	a-	No
CENTRAL DEPOSITORY PTE LTD	Singapore	MIN	a-	No
CHICAGO MERCANTILE EXCHANGE INC	United States	18	aa-	No
CHINA FINANCIAL FUTURES EXCHANGE	China	MIN	bbb	No
CHINA SECURITIES DEPOSITORY AND CLEARING CORP LTD	China	MIN	bbb	No
CLEARING CORP OF INDIA LTD	India	6	bbb-	No
CME GROUP INC	United States	13	aa-	Yes
DEPOSITORY TRUST AND CLEARING CORPORATION	United States	12	aa-	Yes
DEPOSITORY TRUST CO	United States	16	aa	Yes
EUREX CLEARING AG	Germany	10	aa-	No
EUROPEAN CENTRAL COUNTERPARTY	Netherlands	7	a-	No
EUROPEAN COMMODITY CLEARING	Germany	MIN	a	No
FIXED INCOME CLEARING CORP	United States	16	aa	Yes
HKFE CLEARING CORP LTD	Hong Kong	MIN	a	No
HONG KONG SECURITIES CLEARING CO LTD	Hong Kong	MIN	a-	No
ICE CLEAR CREDIT LLC	United States	14	aa-	No
ICE CLEAR EUROPE LTD	United Kingdom	16	a+	No
ICE CLEAR US INC	United States	11	a+	No
ICE NGX CANADA INC	Canada	5	bbb+	No
INDIAN CLEARING CORP LTD	India	MIN	bb+	No
JAPAN SECURITIES CORP	Japan	5	a+	No
KDPW CCP SA	Poland	MIN	bbb	No
KOREA SECURITIES DEPOSITORY	Korea, Republic of	6	bbb+	No
KOREAN EXCHANGE	Korea, Republic of	MIN	a	No
LCH CLEARNET SA	France	7	aa-	Yes
LCH LTD	United Kingdom	21	aa-	Yes
LME CLEAR LTD	United Kingdom	11	a	No
MINNEAPOLIS GRAIN EXCHANGE INC	United States	MIN	a-	No
NASDAQ CLEARING AB FINANCIAL MARKET	Sweden	MIN	a+	No
NATIONAL CLEARING CENTRE JSCB CJSC	Russian Federation	MIN	bbb	Yes
NATIONAL SECURITIES CLEARING CORP	United States	16	aa	Yes
NATIONAL SECURITIES CLEARING CORP LTD	India	6	bb+	No
NODAL CLEAR LLC	United States	MIN	a	No
OPTIONS CLEARING CORP	United States	15	aa-	Yes
OTC CLEARING HONG KONG LTD	Hong Kong	MIN	bb	No
SAFEX CLEARING CO PTY LTD	South Africa	MIN	bbb-	No
SEHK OPTIONS CLEARING HOUSE LTD	Hong Kong	MIN	a+	No
SHANGHAI CLEARING HOUSE CO LTD	China	MIN	a	No
SHANGHAI FUTURES EXCHANGE	China	MIN	bbb-	No
SINGAPORE EXCHANGE DERIVATIVES CLEARING LTD	Singapore	5	a+	No
TAIPEI EXCHANGE	Taiwan	MIN	a	No
TAIWAN STOCK EXCHANGE CORP	Taiwan	MIN	bbb+	No
THAILAND CLEARING HOUSE CO LTD	Thailand	MIN	bb	No
TOKYO FINANCIAL EXCHANGE INC	Japan	MIN	bbb+	No

\*Indicates whether this CCP holds a public rating from a major credit rating agency.

**RESTRICTED DISTRIBUTION:** Credit Benchmark does not solicit any action based upon this report, which is not to be construed as an invitation to buy or sell any security or financial instrument. This report is not intended to provide personal investment advice and it does not take into account the investment objectives, financial situation and the particular needs of a particular person who may read this report. Credit Benchmark is not a Credit Rating Agency. The Consensus Rating reflects the consensus views of institutions who contribute their internal views to Credit Benchmark.

**Global CCP Aggregated Member Credit Risk**

This list displays those CCPs for which Credit Benchmark can generate aggregated consensus credit risk data on CCP members. Please note, the purpose of the table is to demonstrate Credit Benchmark's coverage of clearing members and is not in any way a reflection of the credit worthiness of the CCPs themselves.

Name	CCP Member Aggregate*										
	Member Coverage**	Median	aaa	aa	a	bbb	bb	b	c	UG↑	DG↓
<b>North America</b>											
CANADIAN DEPOSITORY FOR SECURITIES	51/97 (53%)	a-		5	26	15	5			6%	5%
CANADIAN DERIVATIVES CLEARING CORP	30/37 (81%)	a-		5	13	9	3			8%	3%
CHICAGO MERCANTILE EXCHANGE INC	48/63 (76%)	a-		2	29	9	8			11%	11%
CME GROUP INC	48/63 (76%)	a-		2	29	9	8			11%	11%
DEPOSITORY TRUST AND CLEARING CORPORATION	162/236 (69%)	a-		13	75	39	35			6%	5%
FIXED INCOME CLEARING CORP - GOV	143/195 (73%)	a-		15	79	28	21			10%	7%
FIXED INCOME CLEARING CORP - MBS	120/142 (85%)	a		25	57	21	17			6%	8%
ICE CLEAR CREDIT LLC	29/29 (100%)	a		4	23	2				21%	17%
ICE CLEAR US INC	27/34 (79%)	a-			16	4	7			6%	12%
ICE NGX CANADA INC	124/206 (60%)	bbb+		7	44	44	27	2		3%	1%
MINNEAPOLIS GRAIN EXCHANGE INC	10/12 (83%)	a-			5	1	4				17%
NATIONAL SECURITIES CLEARING CORP	223/668 (33%)	a-		16	123	45	35	4		2%	3%
NODAL CLEAR LLC	13/15 (87%)	a-		1	10		2			7%	7%
OPTIONS CLEARING CORP	89/107 (83%)	bbb			36	24	29			7%	6%
<b>APAC</b>											
ASIA PACIFIC EXCHANGE GROUP HOLDINGS PTY LTD	1/7 (14%)	bbb-				1					
ASX CLEAR FUTURES PTY LTD	10/16 (63%)	a		1	8	1				13%	6%
ASX CLEAR PTY LTD	11/33 (33%)	a-			8	2	1			3%	
BURSA MALAYSIA DERIVATIVES CLEARING BHD	4/17 (24%)	bb+				2	2			6%	
CENTRAL DEPOSITORY PTE LTD	30/75 (40%)	bbb		2	9	10	8	1		4%	1%
CHINA FINANCIAL FUTURES EXCHANGE	1/147 (1%)	bb					1				
CLEARING CORP OF INDIA LTD	23/30 (77%)	bbb+		3	8	1	8	2	1	13%	13%
DALIAN COMMODITY EXCHANGE	4/170 (2%)	bb+				2	2				
HKFE CLEARING CORP LTD	19/170 (11%)	bbb-		1	6	5	7				1%
HONG KONG SECURITIES CLEARING CO LTD	21/24 (88%)	a		4	12	2	3			21%	8%
ICE CLEAR SINGAPORE PTE LTD	6/8 (75%)	bb+			2	1	3			13%	
INDIAN CLEARING CORP LTD	19/19 (100%)	bb+			4	5	8	2		11%	
JAPAN COMMODITY CLEARING HOUSE CO LTD	14/35 (40%)	bbb+			5	6	3				3%
JAPAN SECURITIES CORP	44/99 (44%)	bbb+		1	20	9	13	1		2%	1%
KLIRING PENJAMINAN EFEK INDONESIA PT	3/104 (3%)	bb					3			1%	
KOREAN EXCHANGE	24/35 (69%)	bbb-			4	10	10				3%
MCX SX CLEARING CORP LTD	11/13 (85%)	bb+				5	5	1			
NEW ZEALAND CLEARING AND DEPOSITORY CORP LTD	4/14 (29%)	bb+			1	1	2				7%
OTC CLEARING HONG KONG LTD	22/24 (92%)	a		4	13	2	3			25%	8%
SECURITIES CLEARING CORP OF THE PHILIPPINES	4/134 (3%)	bbb				3	1				
SHANGHAI CLEARING HOUSE CO LTD	47/55 (85%)	a-		4	20	12	11			13%	5%
SHANGHAI FUTURES EXCHANGE	18/198 (9%)	bbb			5	6	7			2%	1%
SINGAPORE EXCHANGE DERIVATIVES CLEARING LTD	12/26 (46%)	a-		1	7	1	2	1		8%	
SINGAPORE EXCHANGE SECURITIES TRADING LTD	15/25 (60%)	a-		1	7	5	1	1		8%	
TAIPEI EXCHANGE	4/23 (17%)	a+		1	3						
TAIWAN FUTURES EXCHANGE CO LTD	9/28 (32%)	bb			1	3	5				
THAILAND CLEARING HOUSE CO LTD	5/39 (13%)	bbb-				3	2				
TOKYO FINANCIAL EXCHANGE INC	23/30 (77%)	a		1	16	6				7%	10%
<b>EMEA</b>											
ATHENS EXCHANGE CLEARING HOUSE SA	15/54 (28%)	bbb+			7	1		5	2	7%	2%
B 3	22/35 (63%)	bb+			9	2	11			9%	6%
BME CLEARING	27/41 (66%)	a-			19	7	1			12%	10%
CASSA DI COMPENSAZIONE E GARANZIA	36/47 (77%)	a-			19	8	6	2	1	15%	4%
CCP AUSTRIA ABWICKLUNGSTELLE FUER BOERSENGESCHAEFTE GMBH	39/60 (65%)	a-			23	15	1			10%	5%
EUREX CLEARING AG	180/218 (83%)	a-	3	15	91	50	20		1	11%	8%
EUROPEAN CENTRAL COUNTERPARTY	30/46 (65%)	a-		2	17	6	4	1		13%	7%
EUROPEAN COMMODITY CLEARING	29/31 (94%)	a-		2	13	6	7		1	13%	10%
ICE CLEAR EUROPE LTD	22/22 (100%)	a		4	14	4				32%	14%
ICE CLEAR NETHERLANDS BV	5/5 (100%)	a-			3	2				20%	20%
KDPW CCP SA	25/43 (58%)	bbb+			11	10	3	1		14%	5%
LCH CLEARNET SA	105/121 (87%)	a-		8	57	30	9	1		20%	7%
LCH LTD	151/165 (92%)	a		16	99	26	10			18%	8%
LME CLEAR LTD	38/45 (84%)	a-		3	19	6	9	1		24%	4%
MAOF CLEARING HOUSE LTD	13/24 (54%)	a		1	8	4				25%	
NASDAQ CLEARING AB FINANCIAL MARKET	33/45 (73%)	a-	1	4	22	6				13%	11%
NASDAQ DUBAI LIMITED	8/26 (31%)	a-		1	5		2			4%	8%
OMI CLEAR CC SA	28/99 (28%)	bbb-			8	11	8	1		3%	
SAFEX CLEARING CO PTY LTD	5/8 (63%)	bb			1	1	3				
SIX-X CLEAR AG	16/18 (89%)	a-			12	3	1			11%	6%
TAKASBANK	12/66 (18%)	b+					3	8	1		3%
TEL AVIV STOCK EXCHANGE CLEARING HOUSE LTD	13/24 (54%)	a		1	8	4				25%	
<b>Latin America</b>											
ARGENTINA CLEARING SA	20/248 (8%)	b		1			1	13	5	0%	
BOLSAS Y MERCADOS ARGENTINOS SA	2/87 (2%)	b						2			
CAMARA DE RIESGO CENTRAL DE CONTRAPARTE DE COLOMBIA SA	9/20 (45%)	bbb+			4	4	1			10%	
CCLV CONTRAPARTE CENTRAL SA	11/37 (30%)	bbb-			1	7	3				
<b>Total</b>	<b>2419/5137 (47%)</b>		<b>4</b>	<b>177</b>	<b>1194</b>	<b>567</b>	<b>415</b>	<b>50</b>	<b>12</b>	<b>13%</b>	<b>8%</b>

\*The CCP Member Aggregates leverage data where CB has at least one bank observation. Actual CB Rating coverage may differ.

\*\*The CCP Membership data has been databased from publicly available websites. We intend to refresh each CCP Membership regularly, or more frequently pending positive user feedback on this BETA report.