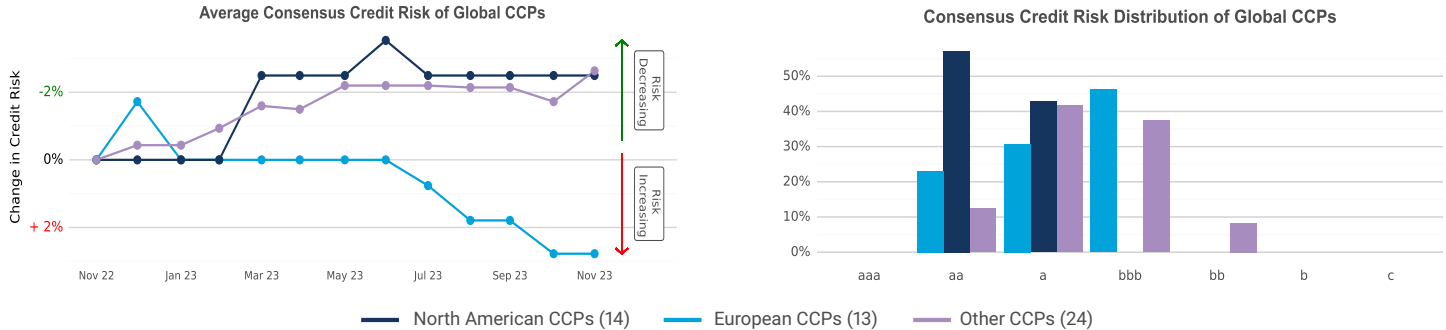




The Credit Benchmark monthly central counterparty (CCP) report shares the consensus views of Credit Benchmark's contributing financial institutions with regards to changes in the credit risk of CCPs and their members.

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 distribution (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 (CCR) is based only on underlying credit risk views from financial institutions to a given CCP. The list is sorted in alphabetical order.

Name	Country	Contributor Count	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	6	bbb	No
CAMARA DE RIESGO CENTRAL DE CONTRAPARTE DE COLOMBIA SA	Colombia	MIN	bbb	No
CANADIAN DEPOSITORY FOR SECURITIES	Canada	MIN	a+	No
CANADIAN DERIVATIVES CLEARING CORP	Canada	8	a+	No
CASSA DI COMPENSAZIONE E GARANZIA	Italy	7	bbb	No
CCP AUSTRIA ABWICKLUNGSTELLE FUER BOERSENGESCHAEFTE GMBH	Austria	MIN	bbb+	No
CENTRAL DEPOSITORY PTE LTD	Singapore	MIN	a-	No
CHICAGO MERCANTILE EXCHANGE INC	United States	19	aa-	No
CLEARING CORP OF INDIA LTD	India	6	bbb-	No
CME GROUP INC	United States	12	aa-	Yes
CONTRAPARTE CENTRAL DE VALORES DE MEXICO SA DE CV	Mexico	MIN	bbb-	Yes
DEPOSITORY TRUST AND CLEARING CORPORATION	United States	13	aa-	Yes
DEPOSITORY TRUST CO	United States	17	aa-	Yes
EUREX CLEARING AG	Germany	15	aa-	No
EUROPEAN CENTRAL COUNTERPARTY	Netherlands	7	a-	No
EUROPEAN COMMODITY CLEARING	Germany	5	a-	No
FIXED INCOME CLEARING CORP	United States	17	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	15	aa-	No
ICE CLEAR EUROPE LTD	United Kingdom	17	a+	No
ICE CLEAR US INC	United States	12	a+	No
ICE NGX CANADA INC	Canada	6	a-	No
INDIAN CLEARING CORP LTD	India	MIN	bbb-	No
JAPAN SECURITIES CORP	Japan	5	aa-	No
KDPW CCP SA	Poland	MIN	bbb	No
KOREA SECURITIES DEPOSITORY	South Korea	5	a-	No
KOREAN EXCHANGE	South Korea	6	a	No
LCH CLEARNET SA	France	9	aa-	Yes
LCH LTD	United Kingdom	22	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	6	bbb	No
NATIONAL SECURITIES CLEARING CORP	United States	17	aa	Yes
NATIONAL SECURITIES CLEARING CORP LTD	India	5	bbb-	No
NODAL CLEAR LLC	United States	MIN	a+	No
OPTIONS CLEARING CORP	United States	14	aa-	Yes
OTC CLEARING HONG KONG LTD	Hong Kong	MIN	bbb+	No
SAFEX CLEARING CO PTY LTD	South Africa	MIN	bb+	No
SEHK OPTIONS CLEARING HOUSE LTD	Hong Kong	MIN	a+	No
SHANGHAI CLEARING HOUSE CO LTD	China	MIN	a-	No
SINGAPORE EXCHANGE DERIVATIVES CLEARING LTD	Singapore	5	a+	No
SIX-X CLEAR AG	Switzerland	MIN	bbb	Yes
TAIPEI EXCHANGE	Taiwan	MIN	a-	No
TAIWAN FUTURES EXCHANGE CO LTD	Taiwan	MIN	bbb	No
TAIWAN STOCK EXCHANGE CORP	Taiwan	MIN	a-	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.



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.

			CCP Member Aggregate*									
Name	Member Coverage**	Median	aaa	aa	a	bbb	bb	b	c	UG↑	DG↓	
North America												
CANADIAN DEPOSITORY FOR SECURITIES	53/97 (55%)	a-	0	7	21	19	6	0	0	4%	4%	
CANADIAN DERIVATIVES CLEARING CORP	29/37 (78%)	a-	0	6	12	7	4	0	0	10%	7%	
CHICAGO MERCANTILE EXCHANGE INC	50/63 (79%)	a-	0	3	25	11	9	2	0	12%	10%	
CME GROUP INC	50/63 (79%)	a-	0	3	25	11	9	2	0	12%	10%	
DEPOSITORY TRUST AND CLEARING CORPORATION	164/236 (69%)	a-	0	14	73	42	34	1	0	7%	8%	
FIXED INCOME CLEARING CORP - GOV	145/195 (74%)	a-	0	14	76	33	20	2	0	9%	10%	
FIXED INCOME CLEARING CORP - MBS	120/142 (85%)	a-	1	23	54	25	16	1	0	9%	10%	
ICE CLEAR CREDIT LLC	29/29 (100%)	a	0	3	22	4	0	0	0	14%	10%	
ICE CLEAR US INC	28/34 (82%)	a-	0	0	15	5	6	2	0	11%	7%	
ICE NGX CANADA INC	137/206 (67%)	bbb	0	7	45	52	26	7	0	9%	6%	
MINNEAPOLIS GRAIN EXCHANGE INC	10/12 (83%)	bbb	0	0	5	1	3	1	0	0%	22%	
NATIONAL SECURITIES CLEARING CORP	231/668 (35%)	a-	0	20	120	49	37	4	1	6%	7%	
NODAL CLEAR LLC	13/15 (87%)	a-	0	1	9	1	1	1	0	8%	17%	
OPTIONS CLEARING CORP	88/107 (82%)	bbb	0	0	36	25	25	2	0	6%	5%	
APAC												
ASIA PACIFIC EXCHANGE GROUP HOLDINGS PTY LTD	2/7 (29%)	bb	0	0	0	1	1	0	0	0%	0%	
ASX CLEAR FUTURES PTY LTD	15/20 (75%)	a+	0	4	9	2	0	0	0	7%	13%	
ASX CLEAR PTY LTD	11/33 (33%)	a-	0	0	6	3	1	1	0	9%	9%	
BURSA MALAYSIA DERIVATIVES CLEARING BHD	7/17 (41%)	bb+	0	0	1	2	4	0	0	0%	0%	
CENTRAL DEPOSITORY PTE LTD	33/75 (44%)	bbb	0	3	9	12	9	0	0	6%	3%	
CHINA FINANCIAL FUTURES EXCHANGE	2/147 (1%)	bb	0	0	0	1	1	0	0	0%	0%	
CLEARING CORP OF INDIA LTD	21/30 (70%)	a-	0	3	8	5	3	2	0	10%	5%	
DALIAN COMMODITY EXCHANGE	4/170 (2%)	bb+	0	0	1	1	2	0	0	25%	0%	
HKFE CLEARING CORP LTD	20/170 (12%)	bbb	0	1	5	6	8	0	0	0%	6%	
HONG KONG SECURITIES CLEARING CO LTD	21/24 (88%)	a	0	4	11	4	2	0	0	10%	19%	
ICE CLEAR SINGAPORE PTE LTD	6/8 (75%)	bb+	0	0	2	1	2	1	0	17%	17%	
INDIAN CLEARING CORP LTD	18/19 (95%)	bbb-	0	0	4	6	7	1	0	6%	17%	
JAPAN COMMODITY CLEARING HOUSE CO LTD	15/35 (43%)	a-	0	1	7	6	1	0	0	7%	0%	
JAPAN SECURITIES CORP	45/99 (45%)	a-	0	0	23	9	9	4	0	5%	11%	
KLIRING PENJAMINAN EFEK INDONESIA PT	3/104 (3%)	bb	0	0	0	0	3	0	0	0%	0%	
KOREAN EXCHANGE	25/35 (71%)	bbb-	0	0	3	11	11	0	0	17%	12%	
MCX SX CLEARING CORP LTD	11/13 (85%)	bb+	0	0	0	5	6	0	0	9%	36%	
NEW ZEALAND CLEARING AND DEPOSITORY CORP LTD	4/14 (29%)	bb+	0	0	0	2	1	1	0	0%	0%	
OTC CLEARING HONG KONG LTD	22/24 (92%)	a	0	4	12	4	2	0	0	9%	18%	
SECURITIES CLEARING CORP OF THE PHILIPPINES	4/134 (3%)	bbb	0	0	0	3	1	0	0	0%	0%	
SHANGHAI CLEARING HOUSE CO LTD	47/55 (85%)	bbb+	0	5	17	14	11	0	0	6%	11%	
SHANGHAI FUTURES EXCHANGE	20/198 (10%)	bbb	0	0	7	7	6	0	0	15%	5%	
SINGAPORE EXCHANGE DERIVATIVES CLEARING LTD	16/26 (62%)	a-	0	2	8	2	4	0	0	0%	6%	
SINGAPORE EXCHANGE SECURITIES TRADING LTD	16/25 (64%)	a-	0	3	5	6	2	0	0	0%	7%	
TAIPEI EXCHANGE	4/23 (17%)	a+	0	1	3	0	0	0	0	0%	0%	
TAIWAN FUTURES EXCHANGE CO LTD	9/28 (32%)	bbb-	0	0	3	2	3	1	0	17%	0%	
THAILAND CLEARING HOUSE CO LTD	6/39 (15%)	bbb-	0	0	0	4	2	0	0	0%	0%	
TOKYO FINANCIAL EXCHANGE INC	27/30 (90%)	a-	0	0	18	8	1	0	0	0%	16%	
EMEA												
ATHENS EXCHANGE CLEARING HOUSE SA	15/54 (28%)	bbb+	0	0	7	1	3	4	0	40%	7%	
B 3	24/35 (69%)	bb+	0	0	10	2	10	2	0	4%	4%	
BME CLEARING	27/41 (66%)	a-	0	0	17	9	1	0	0	17%	8%	
CASSA DI COMPENSAZIONE E GARANZIA	39/47 (83%)	bbb+	0	0	18	10	7	4	0	18%	13%	
CCP AUSTRIA ABWICKLUNGSTELLE FUER BOERSENGESCHAEFTE GMBH	45/60 (75%)	bbb+	0	0	19	19	6	1	0	16%	9%	
EUREX CLEARING AG	186/218 (85%)	a-	3	15	90	61	14	3	0	12%	11%	
EUROPEAN CENTRAL COUNTERPARTY	33/46 (72%)	a-	0	2	15	11	3	2	0	19%	13%	
EUROPEAN COMMODITY CLEARING	26/31 (84%)	a-	0	1	14	4	7	0	0	19%	4%	
ICE CLEAR EUROPE LTD	21/22 (95%)	a	0	3	12	6	0	0	0	14%	10%	
ICE CLEAR NETHERLANDS BV	5/5 (100%)	a-	0	0	3	2	0	0	0	20%	20%	
KDPW CCP SA	24/43 (56%)	bbb+	0	0	12	8	3	1	0	14%	7%	
LCH CLEARNET SA	107/121 (88%)	a-	0	9	55	36	7	0	0	12%	10%	
LCH LTD	152/165 (92%)	a-	0	20	91	34	7	0	0	10%	12%	
LME CLEAR LTD	37/45 (82%)	a-	0	3	18	8	6	2	0	19%	19%	
MAOF CLEARING HOUSE LTD	14/24 (58%)	a-	0	2	8	3	0	1	0	7%	21%	
NASDAQ CLEARING AB FINANCIAL MARKET	35/45 (78%)	a-	1	3	22	9	0	0	0	17%	9%	
NASDAQ DUBAI LIMITED	7/26 (27%)	a	0	0	5	1	1	0	0	0%	14%	
OMI CLEAR CC SA	31/99 (31%)	bbb	0	0	9	12	10	0	0	18%	4%	
SAFEX CLEARING CO PTY LTD	5/8 (62%)	bb-	0	0	1	1	3	0	0	0%	40%	
SIX-X CLEAR AG	17/18 (94%)	a-	0	0	14	2	1	0	0	18%	12%	
TAKASBANK	12/66 (18%)	b	0	0	0	0	0	11	1	0%	27%	
TEL AVIV STOCK EXCHANGE CLEARING HOUSE LTD	14/24 (58%)	a-	0	2	8	3	0	1	0	7%	21%	
Latin America												
ARGENTINA CLEARING SA	29/248 (12%)	ccc+	0	1	0	0	1	7	20	0%	4%	
BOLSAS Y MERCADOS ARGENTINOS SA	1/87 (1%)	ccc+	0	0	0	0	0	0	1	0%	0%	
CAMARA DE RIESGO CENTRAL DE CONTRAPARTE DE COLOMBIA SA	10/20 (50%)	bbb	0	0	4	2	4	0	0	20%	0%	
CCLV CONTRAPARTE CENTRAL SA	11/37 (30%)	bbb	0	0	4	5	2	0	0	0%	0%	
Total	2,508/5,141 (49%)		5	193	1,156	661	395	75	23	5%	5%	

*The CCP Member Aggregates leverage data where CB has at least two bank observations.

**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 report.