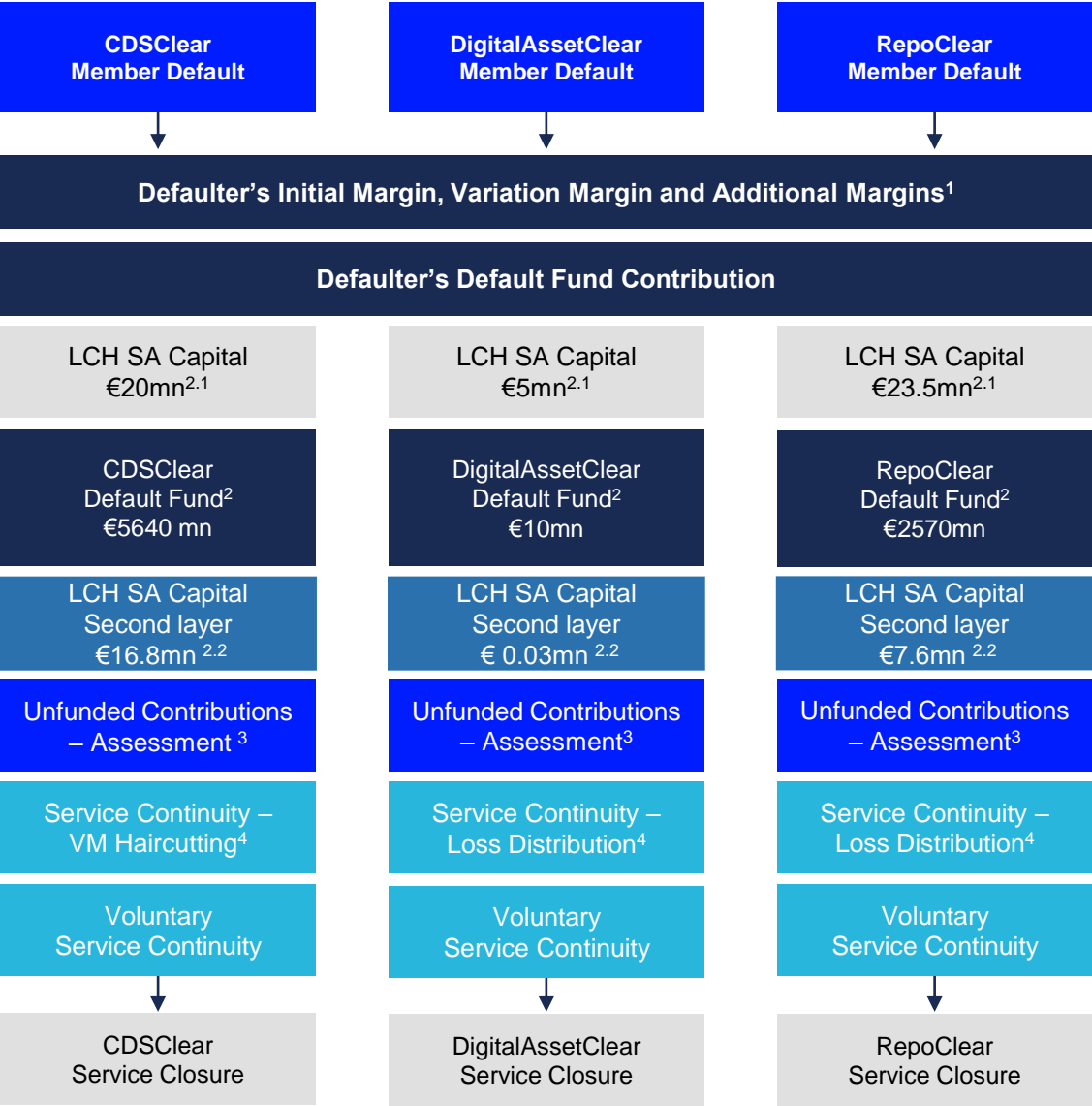


# LCH SA Default Waterfall



1. LCH SA held margin collateral with a market value of €50.1 Bn on the 28<sup>th</sup> of November 2025. (Default Funds not included)

2. The size of each prefunded Default Fund and an indicative allocation of dedicated capital based on the 28<sup>th</sup> of November 2025 position resizing.

1. First layer of skin in the game (a temporary breach of the Article 45 (3) RTS 153/2013 has been logged, CDSClear rulebook states a fixed 20m€ SITG, allocation is not performed in proportion to the size of each default fund with an adjustment being introduced, action to change to a 20m€ SITG floor is ongoing. DigitalAssetClear rulebook states a 5m€ SITG floor).

2. Second layer of skin in the game

3. Assessments are callable up to the value of each member's Default Fund contribution at the time of the default.

4. Further resources are available in the Service Continuity phase as determined by the [LCH SA Rulebook](#).