

Defaulter's Margin  
Defaulted CCPs  
Default Fund

Non-defaulter Contributions

CCP Equity + Resolution

## CCP Default Waterfall: Loss-Absorption Layers

Historical worst-case  
€7.5B

€7.5B

€2.5B

€0.8B

€0.3B

€5.0B

€1.4B

- Defaulter pays first
- CCP skin-in-the-game
- Mutualized / CCP equity

Loss-Absorption Capacity (EUR Billion)

0

2

4

6

8

10

12