

# ESMA publishes results of the second EU-wide CCP stress test

The CCP stress test assesses the resilience and safety of the EU CCP industry and helps to identify possible vulnerabilities. The [results](#) of the second EU-wide stress test show that overall the system of EU CCPs is resilient to multiple clearing member (CM) defaults and extreme market shocks. In addition, the report also highlights individual CCP-specific results.

The stress test builds on the first CCP stress test conducted in 2016, which focused on counterparty credit risk only, with the second exercise including liquidity risks – examining whether CCPs would meet their liquidity needs under different stress scenarios. ESMA tested the resilience of 16 European CCPs with approximately 900 CMs EU-wide. The aggregate amount of collateral held by CCPs on the test date in the form of margin requirements and default fund contributions was approximately €270bn.

ESMA has also published a [Press Release](#) and a [Question and Answers \(Q&A\)](#) document regarding its second CCP stress test.