



**ECB-PUBLIC**

Mr Steven Maijoor  
Chair  
European Securities and Markets Authority  
103 Rue de Grenelle  
75007 Paris  
France

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ESRB/2019/0055

**Francesco Mazzaferro**  
Head of ESRB Secretariat

Dear Steven,

Hereby I am officially transmitting to you the ESRB adverse scenario for the ESMA 2019 central counterparty stress test and the adverse scenario to support the ESMA stress testing guidelines for managers of money market funds (MMF) under Article 28 of the MMF Regulation. The latter is a joint scenario that will also be transmitted to the European Insurance and Occupational Pensions Authority for their institutions for occupational retirement provision (IORP) stress test. These scenarios were formally approved at the 21 March 2019 meeting of the ESRB General Board.

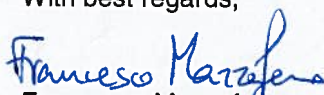
Concerning in particular the CCP stress test, the General Board supported the severity of the adverse scenario, which was the subject of thorough reflection, including in light of the nature of the CCP stress test. The General Board was of the opinion that – reflecting the severity of the scenario – it will be important that the ESMA accompanies the announcement of the results of the stress tests with a commensurate communication strategy.

This documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the ESMA Regulation.

I would like to thank you very much for the good cooperation of your staff in the ESRB Task Force on Stress Testing, which has been instrumental in achieving this outcome.

I look forward to discussing the outcomes of the ESMA stress testing exercises at one of the ESRB General Board meetings later this year.

With best regards,

  
Francesco Mazzaferro

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