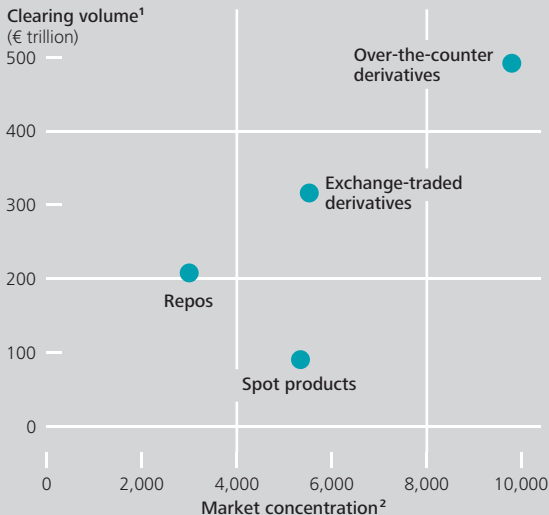


Market concentration among European CCPs in central clearing of various financial product classes



Sources: ECB and Bundesbank calculations. **1** Turnover of centrally cleared financial products in 2015 (nominal values). **2** Measured by the Herfindahl-Hirschman Index (HHI). Market concentration is considered heightened as of an HHI greater than 1,800.