

Public Quantitative Disclosure

Global Statistical Bulletin Q1 2018

August 2018

Introducing The CCP12 Global Statistical Bulletin



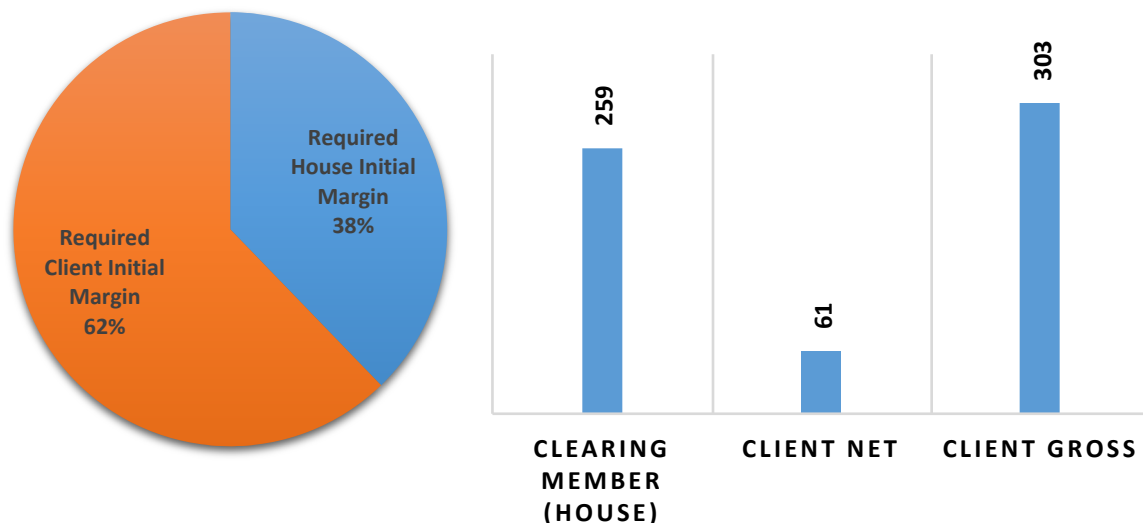
- The CCP12 Global Statistical Bulletin gives an overview of the risk management provided by Central Counterparties around the globe. It seeks to complement existing public statistics, such as the BIS derivatives statistics, by providing a summary of key indicators.
- The data is compiled directly from the source – the CCPs themselves – according to a standardized template carrying information stipulated in global regulatory guidance. Further details for individual CCPs can be found in links provided.
- This statistical bulletin helps inform participants, authorities, and the general public of key features of the scale and nature of financial market infrastructure risk management.
- This initial publication underlines the scope and scale of risk mitigation provided by central clearing. For the markets which are cleared through central counterparties;
 - CCPs hold over half a trillion US dollars of initial margin
 - CCPs have USD 75 billion in additional default fund resources to cover extreme but plausible scenarios beyond initial margin requirements
 - CCPs risk-manage their clearing exposure by collecting mark-to-market losses through regular variation (or similar) margin payments
 - CCPs exposure to market risk is collateralized through high-quality and liquid collateral

Highlights of Public Quantitative Disclosure

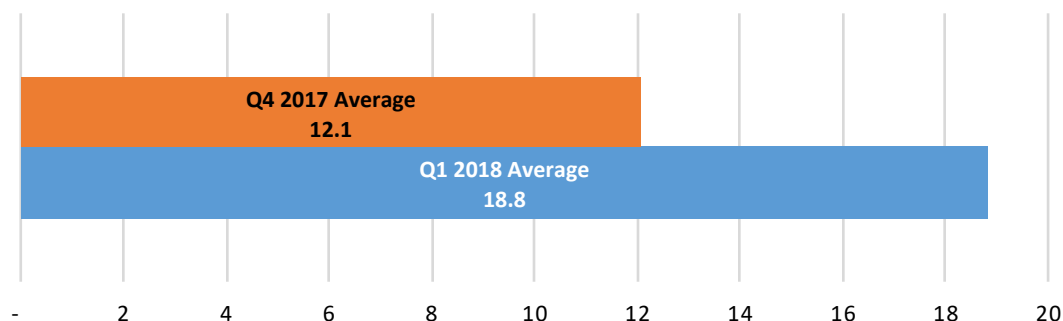
Q1 2018 (in \$B USD)



Global Initial Margin Requirement *



Total Global Average Daily Variation Margin



Note: * Figures as of Quarter end

Global Initial Margin Requirement *

Clearing Member (House)	\$259
Client – Net	\$61
Client – Gross	\$303

Total Global Initial Margin Requirement *	\$623
Total Global Default Fund Requirement *	\$75
Total Global CCP Collateral Requirement *	\$698
Total Global Average Daily Variation Margin	\$18.8

Global CCP Collateral Held * in form of:

Cash

	Initial Margin	Default Fund
At Central Bank	16%	35%
Secured Cash (Reverse Repos)	11%	15%
Unsecured at Commercial Banks	5%	10%

Non-Cash

Sovereign Government Bonds – Domestic	28%	31%
Sovereign Government Bonds – Foreign	20%	4%
Agency Bonds	1%	2%
State/ Municipal bonds	0%	0%
Corporate Bonds	7%	0%
Equities	10%	1%
Mutual Funds / UCITs	0%	0%
Commodities - Gold	0%	0%
Commodities - Other	0%	0%
Other	1%	0%

