



PRESS RELEASE

CCP12 WELCOMES
NG CLEARING
AS OBSERVER MEMBER

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CCP12

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PRESS RELEASE

CCP12 - The Global Association of Central Counterparties – welcomes NG Clearing Limited as a CCP12 Observer Member.

At the monthly CCP12 Executive Committee Meeting on 15 September 2021, the Executive Committee accepted NG Clearing Limited (NG Clearing) as an Observer Member of CCP12 with immediate effect.

“We are delighted to welcome the second CCP from Africa as an Observer Member of CCP12. NG Clearing will bring much value to CCP12, and we look forward to a successful collaboration.” said Kevin McClear, Chairman of CCP12 and Teo Floor, CEO of CCP12.

“Becoming a member of CCP12 will provide NG Clearing the opportunity and platform to build and maintain good working relationship with global CCPs and exchange ideas on best practices in our industry. We are indeed very happy to be part of CCP12,” said Tapas Das, Chief Executive Officer at NG Clearing.

ABOUT NG CLEARING

NG Clearing Limited (“NG Clearing”) is a Central Counterparty (“CCP”) incorporated at the Corporate Affairs Commission (“CAC”) in May 2016. The company is registered at the CAC as a company limited by shares, received approval in principle from the Securities and Exchange Commission of Nigeria (SEC) in September 2020 and a final approval from SEC in June 2021, to operate as a CCP and to serve as a market-wide financial market infrastructure in Nigeria.

The establishment of NG Clearing is in line with its strategy to support the acceleration of the growth and development of the Nigerian capital market as the “gateway to African Markets”. The establishment of NG Clearing will position the Nigerian capital market as a leader amongst emerging markets by facilitating greater market transparency, increase trading volumes and overall improvement of the efficiency and competitiveness of the Nigerian capital market.

Thus, helping to deepen the Nigerian Capital market by paving the way for the smooth introduction of Exchange Traded Derivatives and other financial instruments in the market. The establishment of NG Clearing will improve the soundness of the Nigerian capital market by delivering best in class post trade services that manages counterparty credit risk and reduces systemic risk in the Nigerian financial system.

ABOUT CCP12

CCP12 is the global association for CCPs, representing 40 members who operate more than 60 individual central counterparties (CCPs) globally across the Americas, EMEA and the Asia-Pacific region.

CCP12 promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers.

For more information, please contact the office by e-mail at office@ccp12.org or through our website by visiting www.ccp12.org.

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