

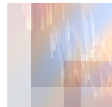


The Global Association of Central Counterparties

PUBLIC QUANTITATIVE DISCLOSURE

CCP12 PQD NEWSFLASH

2022 Q1 DATA



Jun-22

CCP12 PQD NEWSFLASH 2022 Q1

OVERVIEW

The CCP12 PQD Newsflash provides an overview of the risk management provided by CCPs across the globe and complements public statistics (i.e., BIS derivatives statistics). This PQD Newsflash offers an overview of the key statistics, scale and nature of financial market infrastructure risk management from a global perspective and allows market participants to gain a clearer view of the CCP ecosystem.

The data is aggregated directly from the CCPs themselves according to the CCP12 standardized template, carrying information stipulated in global regulatory guidance. Further details for individual CCPs can be found in links provided on the [CCP12 website](#).

- This publication underlines the scope and scale of risk mitigation provided by central clearing
- CCPs exposure to credit risk is collateralized through high-quality and liquid collateral;
- CCPs risk-manage their clearing exposure by collecting *mark-to-market* losses through regular variation margin (or similar) payments.

Data for 52 CCPs (33 CCP12 members) are included*:

| | |
|----------|----|
| Americas | 16 |
| APAC | 20 |
| EMEA | 16 |

PQD updates this quarter:

- CCP12 issued a [Press Release](#) indicating a change to the PQD publication timeline from a 3-month lag after the quarter-end, to a 2-month lag after the quarter-end. In addition, CCP12 released an updated [PQD FAQ Guide](#).
- As of June 2022, over 90% of all CCP12 members are publishing PQDs. There has also been a 4% increase in the adoption of the standardized CCP12 PQD Template since the previous quarter.

*CC&G data is incorporated as a non-CCP12 member. NCC is included as a suspended CCP12 member. CC&G, CCIL, NCC: 2014 Q4 PQD figures used in this report since these PQDs were not released as of 2022-06-14. CCIL require regulatory approval of their PQD figures due to local regulations.

CCP12 PQD NEWSFLASH 2022 Q1

FEATURED STATISTICS

Global CCP Margin[†] (USD B)

Global Initial Margin & Default Fund (Required):

| | |
|--|-------|
| Total Global IM Required (6.1.1) | 1,322 |
| Total Global DF Required (4.1.4) | 132 |
| Total Global CCP Collateral Required (6.1.1 + 4.1.4) | 1,453 |

Global IM & DF Held (PostHaircut):

| | |
|--|-------|
| Total Global IM Held (PostHaircut) (6.2.15) | 1,755 |
| Total Global DF Held (PostHaircut) (4.3.15) | 149 |
| Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15) | 1,904 |

Global Variation Margin (VM)

| | |
|--|----|
| Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1) | 43 |
|--|----|

Global Overcollateralization (OC)[‡]

| | |
|---------------------------------------|-----|
| Total Global IM Overcollateralization | 433 |
| Total Global DF Overcollateralization | 18 |
| Total Global Overcollateralization | 451 |

Total Global CCP Collateral (Held) in form of*:

| Cash | Disclosure | Initial Margin | Disclosure | Default Fund |
|---|-----------------|----------------|-----------------|--------------|
| <i>At Central Bank</i> | (6.2.1 + 6.2.2) | 22.3% | (4.3.1 + 4.3.2) | 44.6% |
| <i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i> | 6.2.3 | 9.4% | 4.3.3 | 11.0% |
| <i>Unsecured Cash at Commercial Banks</i> | 6.2.4 | 4.3% | 4.3.4 | 7.9% |
| Non-Cash | | | | |
| <i>Sovereign Gov Bonds - Domestic</i> | 6.2.5 | 23.4% | 4.3.5 | 29.6% |
| <i>Sovereign Gov Bonds - Foreign</i> | 6.2.6 | 16.3% | 4.3.6 | 3.1% |
| <i>Agency Bonds</i> | 6.2.7 | 1.0% | 4.3.7 | 1.9% |
| <i>State/Municipal Bonds</i> | 6.2.8 | 0.5% | 4.3.8 | 0.2% |
| <i>Corporate Bonds</i> | 6.2.9 | 6.3% | 4.3.9 | 1.1% |
| <i>Equities</i> | 6.2.10 | 10.7% | 4.3.10 | 0.3% |
| <i>Commodities - Gold</i> | 6.2.11 | 0.2% | 4.3.11 | 0.0% |
| <i>Commodities - Other</i> | 6.2.12 | 0.0% | 4.3.12 | 0.0% |
| <i>Mutual Funds/UCITs</i> | 6.2.13 | 0.2% | 4.3.13 | 0.0% |
| <i>Other</i> | 6.2.14 | 2.5% | 4.3.14 | 0.5% |

*The sum of the % in the IM column ≠ 100% since: The sum of IM Held across 6.2.1 – 6.2.14 is slightly lower than the Total IM Held Values for 6.2.15, due to DTCC requesting that 6.2.15 figures to be equivalent to 4.3.15 figures; and 4 other CCPs providing only totals for their 6.2.15 values. OCC 6.2.1 – 6.2.14 House, Client and Total "PostHaircut" figures are considered "PostHaircut" values for the purpose of analysis. Data has been normalized to USD equivalent, based on a conversion from the foreign exchange rates provided by the ECB. Based on foreign exchange rates at the quarter-end for each PQD quarterly release.

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‡Calculated as (Total IM and DF Held PostHaircut) minus (Total IM and DF Required) (Only PostHaircut values used for Held values). Disclosures (6.2.15 + 4.3.15) – (6.1.1 + 4.1.4) = Total Overcollateralization.

For in-depth analysis of the
PQD data, please see the:

2022 Q1 CCP12 PQD Quarterly Trends Report, [here](#).

The CCP12 Quarterly Trends Report provides a detailed insight into the global CCP PQD landscape through the PQD data over past year to date. The report aims to provide market participants and the public with a view of the distribution of collateral across Americas, APAC and EMEA. The report also provides a summary of trends drawn from the data through a variety of selected disclosures within the PQDs.

CCP12 MEMBERS



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