

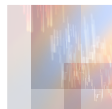


The Global Association of Central Counterparties

PUBLIC QUANTITATIVE DISCLOSURE

CCP12 PQD NEWSFLASH

2022 Q2 DATA



Sep-22

CCP12 PQD NEWSFLASH 2022 Q2

OVERVIEW

The CCP12 PQD Newsflash provides an overview of the risk management provided by CCPs across the globe and compliments 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](#).

Data for 52 CCPs (31 CCP12 members) are included*:

Americas	16
APAC	20
EMEA	16

- 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.

*CC&G, CCIL, DTCC, NCC, NSE and NZX: 2022 Q1 PQD figures used in this report since these PQDs were not released as of 2022-09-09. CCIL require regulatory approval of their PQD figures due to local regulations.

CCP12 PQD NEWSFLASH 2022 Q2

FEATURED STATISTICS

Global CCP Margin[†] (USD B)

Global Initial Margin & Default Fund (Required):

Total Global IM Required (6.1.1)	1,293
Total Global DF Required (4.1.4)	125
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,418

Global IM & DF Held (PostHaircut):

Total Global IM Held (PostHaircut) (6.2.15)	1,758
Total Global DF Held (PostHaircut) (4.3.15)	142
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,901

Global Variation Margin (VM)

Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1)	46
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Global Overcollateralization (OC)[‡]

Total Global IM Overcollateralization	464
Total Global DF Overcollateralization	20
Total Global Overcollateralization	484

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

	Disclosure	Initial Margin	Disclosure	Default Fund
Cash				
<i>At Central Bank</i>	(6.2.1 + 6.2.2)	21.0%	(4.3.1 + 4.3.2)	45.1%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	9.9%	4.3.3	11.4%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	4.0%	4.3.4	7.7%
Non-Cash				
<i>Sovereign Gov Bonds - Domestic</i>	6.2.5	24.5%	4.3.5	29.6%
<i>Sovereign Gov Bonds - Foreign</i>	6.2.6	15.9%	4.3.6	2.8%
<i>Agency Bonds</i>	6.2.7	0.9%	4.3.7	1.9%
<i>State/Municipal Bonds</i>	6.2.8	0.6%	4.3.8	0.2%
<i>Corporate Bonds</i>	6.2.9	7.1%	4.3.9	0.8%
<i>Equities</i>	6.2.10	10.3%	4.3.10	0.2%
<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	0.3%	4.3.13	0.0%
<i>Other</i>	6.2.14	2.4%	4.3.14	0.3%

*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 "PreHaircut" 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.

†CC&G and NCC data is incorporated as non-CCP12 members. CC&G, CCIL, DTCC, NCC, NSE and NZX: 2022 Q1 PQD figures used in this report since these PQDs were not released as of 2022-09-09. CCIL require regulatory approval of their PQD figures due to local regulations.

‡Calculated as (Total IM and DF Held PostHaircut) minus (Total IM and DF Required) (Only Post-Haircut 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 Q2 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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