

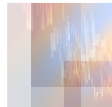


The Global Association of Central Counterparties

PUBLIC QUANTITATIVE DISCLOSURE


CCP12 PQD NEWSFLASH

2023 Q1 DATA



Jun-23





The following CCP12 PQD Newsflash provides a snapshot of the PQD data. However, for an in-depth analysis, we invite readers to view our PQD Quarterly Trends Report (QTR):

2023 Q1

CCP12 PQD Quarterly Trends Report (QTR)

Available online, [here](#).

The CCP12 QTR provides a detailed insight into the global CCP PQD landscape through various charts and analysis. The report offers market participants with a view of the distribution of collateral across Americas, APAC and EMEA. In addition, the report distils key summaries and trends captured from the PQD data through a variety of selected disclosures.

CCP12 PQD NEWSFLASH 2023 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](#).

Data for 54 CCPs (33 CCP12 members) are included*:

Americas	16
APAC	22
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.

PQD UPDATES FOR 2023 Q1

- European Commodity Clearing ([ECC](#)) began publishing their PQDs in the standardized CCP12 PQD Template.

*CC&G and NCC PQD figures are incorporated as non-CCP12 members. CC&G, ECC, NSE: 2022Q4 PQD figures were used in this report since these PQDs were not released as of the QTR release, with the exception of NCC where the 2021Q4 PQDs have been used each quarter due to these not being available at present. CCL require regulatory approval of their PQD figures due to local regulations.

CCP12 PQD NEWSFLASH 2023 Q1

FEATURED STATISTICS

Global CCP Margin (USD B)

Global Initial Margin & Default Fund (Required):

Total Global IM Required (6.1.1)	1,263
Total Global DF Required (4.1.4)	133
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,396

Global IM & DF Held (PostHaircut):

Total Global IM Held (PostHaircut) (6.2.15)	1,713
Total Global DF Held (PostHaircut) (4.3.15)	152
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,865

Global Variation Margin (VM)

Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1)	41
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Global Overcollateralization (OC)*

Total Global IM Overcollateralization	450
Total Global DF Overcollateralization	20
Total Global Overcollateralization	470

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)	17.2%	(4.3.1 + 4.3.2)	45.7%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	10.5%	4.3.3	9.9%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	3.9%	4.3.4	5.5%
Non-Cash				
<i>Sovereign Gov Bonds - Domestic</i>	6.2.5	25.3%	4.3.5	32.2%
<i>Sovereign Gov Bonds - Foreign</i>	6.2.6	18.4%	4.3.6	2.5%
<i>Agency Bonds</i>	6.2.7	1.4%	4.3.7	2.8%
<i>State/Municipal Bonds</i>	6.2.8	0.6%	4.3.8	0.2%
<i>Corporate Bonds</i>	6.2.9	6.0%	4.3.9	0.8%
<i>Equities</i>	6.2.10	4.3%	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	2.6%	4.3.14	0.3%

*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. 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 POD quarterly release.
[†]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.

CCP12 MEMBERS



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