

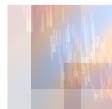


The Global Association of Central Counterparties

PUBLIC QUANTITATIVE DISCLOSURE

CCP GLOBAL PQD NEWSFLASH

2023 Q4 DATA



Mar-24

CCP GLOBAL PQD NEWSFLASH 2023 Q4

OVERVIEW

The CCP Global PQD Newsflash provides an overview of the risk management provided by CCPs across the globe and complements public statistics such as the 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 CCP Global standardized template, carrying information stipulated in global regulatory guidance. Further details for individual CCPs can be found in links provided on the [CCP Global website](#).

Data for 59 CCPs (37 CCP Global members) are included*:

Americas	17
APAC	24
EMEA	18

- 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 Q4

- Two additional CCP Global members began publishing PQDs in accordance with the CCPG PQD Template and are now included in the collation for 2023 Q4:
- [TPEX Public Quantitative Disclosure](#)
- [TWSE Public Quantitative Disclosure](#)

CCP GLOBAL PQD NEWSFLASH 2023 Q4

FEATURED STATISTICS

Global CCP Margin (USD B)[†]

Global Initial Margin & Default Fund (Required):

Total Global IM Required (6.1.1)	1,253
Total Global DF Required (4.1.4)	149
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,402

Global IM & DF Held (PostHaircut):

Total Global IM Held (PostHaircut) (6.2.15)	1,715
Total Global DF Held (PostHaircut) (4.3.15)	173
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,889

Global Variation Margin (VM)

Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1)	42
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Global Overcollateralization (OC)^{††}

Total Global IM Overcollateralization	463
Total Global DF Overcollateralization	26
Total Global Overcollateralization	489

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)	14.6%	(4.3.1 + 4.3.2)	46.0%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	8.2%	4.3.3	7.6%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	3.7%	4.3.4	5.4%
Non-Cash				
<i>Sovereign Gov Bonds - Domestic</i>	6.2.5	28.5%	4.3.5	33.4%
<i>Sovereign Gov Bonds – Foreign</i>	6.2.6	17.6%	4.3.6	2.0%
<i>Agency Bonds</i>	6.2.7	1.1%	4.3.7	4.2%
<i>State/Municipal Bonds</i>	6.2.8	1.1%	4.3.8	0.2%
<i>Corporate Bonds</i>	6.2.9	5.7%	4.3.9	0.7%
<i>Equities</i>	6.2.10	12.8%	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	0.5%	4.3.13	0.0%
<i>Other</i>	6.2.14	2.9%	4.3.14	0.3%

The following CCP Global 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 Q4 CCP Global PQD Quarterly Trends Report (QTR) Available online, [here](#).

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

*Euronext Clearing (CC&G), IRGIT & NCC PQD figures are incorporated as non-CCP Global members.

NCC, TAKASBANK, SHCH: 2023Q3 PQD figures were used in this report since these PQDs were not released as of the NF release. CCIL requires regulatory approval of their PQD figures due to local regulations. The release of the SHCH Q4 PQD coincides with the release of their annual audit report, therefore, the SHCH 2023Q3 PQD figures were used since the 2023Q4 PQD will be available later in the release month.

*Data has been normalized to USD equivalent, based on a conversion from quarter-end FX rates provided by the ECB. CCPG undertakes periodic improvements to the data quality of the PQD aggregation for the NF on a quarterly basis and thus changes to previous figures may incur as a result of enhancing data accuracy and reliability of how the data is calculated on an aggregate basis.

**Total OC = $(IM_{Held} + DF_{Held}) - (IM_{Required} + DF_{Required})$ = Disclosures (6.2.15 + 4.3.15) - (6.1.1 + 4.1.4). Only PostHaircut values are used for Held values. Figures have been rounded to the nearest whole number, therefore, there may be a slight difference in the Total Overcollateralization figure in the region of ±USD 1 billion.

§The sum of the % in the IM column ≠ 100% since: The sum of IM Held across 6.2.1 – 6.2.14 is lower than the Total IM Held Values for 6.2.15, due to certain PQDs not providing a breakdown of the IM held across these data points. This is also due to the following: 1). DTCC have requested that 6.2.15 figures be equivalent to 4.3.15 figures, therefore no breakdown for 6.2.1 – 6.2.14 is provided, and 2). OCC 6.2.15 total > sum of 6.2.1 – 6.2.14. As of 2023 Q3, all OCC "PreHaircut" figures for Client/House IM are considered "PostHaircut", thus a clearer view of the proportions of IM held for 6.2.1 – 6.2.14 can be observed. Four other CCPs only provide totals for their 6.2.15 values.

CCP GLOBAL MEMBERS



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