

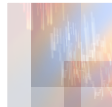


The Global Association of Central Counterparties

PUBLIC QUANTITATIVE DISCLOSURE

CCP GLOBAL PQD NEWSFLASH

2024 Q3 DATA



Dec-24

CCP GLOBAL PQD NEWSFLASH 2024 Q3

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 62 CCPs (39 CCP Global members) are included*:

Americas	17
APAC	24
EMEA	21

- 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 actual clearing exposure by collecting *mark-to-market* losses through regular variation margin (or similar) payments, and their potential future exposure by collecting initial margin.

PQD UPDATES FOR 2024 Q3



▪ **KACC** Kazakhstan Stock Exchange JSC (KASE): KASE successfully published their first PQD for 2024 Q3 and has been included in this quarter's statistics.



▪ **SIX** [SIX Group Ltd \(SIX\)](#): Following the November 2024 Executive Committee meeting, SIX was welcomed as an Observer Member of CCP Global. The Public Quantitative Disclosures for SIX and [BME Clearing \(a SIX company\)](#) have been included retroactively from 2017 onwards and subsequently included in the QTR publication.

CCP GLOBAL PQD NEWSFLASH 2024 Q3

FEATURED STATISTICS

Global CCP Margin (USD B)[†]

Global Initial Margin & Default Fund (Required):

Total Global IM Required (6.1.1)	1,308
Total Global DF Required (4.1.4)	169
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,477

Global IM & DF Held (PostHaircut):

Total Global IM Held (PostHaircut) (6.2.15)	1,649
Total Global DF Held (PostHaircut) (4.3.15)	201
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,850

Global Variation Margin (VM)

Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1)	37
--	----

Global Overcollateralization (OC)^{††}

Total Global IM Overcollateralization	340
Total Global DF Overcollateralization	33
Total Global Overcollateralization	373

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)	13.6%	(4.3.1 + 4.3.2)	37.4%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	9.6%	4.3.3	8.0%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	5.4%	4.3.4	7.8%
Non-Cash				
<i>Sovereign Gov Bonds - Domestic</i>	6.2.5	27.5%	4.3.5	38.8%
<i>Sovereign Gov Bonds – Foreign</i>	6.2.6	20.9%	4.3.6	1.8%
<i>Agency Bonds</i>	6.2.7	1.2%	4.3.7	4.8%
<i>State/Municipal Bonds</i>	6.2.8	1.5%	4.3.8	0.2%
<i>Corporate Bonds</i>	6.2.9	2.9%	4.3.9	0.9%
<i>Equities</i>	6.2.10	14.1%	4.3.10	0.1%
<i>Commodities – Gold</i>	6.2.11	0.3%	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	1.0%	4.3.13	0.0%
<i>Other</i>	6.2.14	1.2%	4.3.14	0.2%

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):

2024 Q3 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 figures are incorporated as non-CCP Global members. NCC (Central Counterparty National Clearing Centre) no longer publishes key margin disclosures for the period 2022 Q4 – present. CCPG have used the same 2021 Q4 data for each quarter to reflect the assumed size for NCC in the absence of actual data. CCPG will now omit all NCC PQD data from the aggregation starting from 2024 Q3 PQD data to better reflect the global view of IM and DF Held.

*Data has been normalized to USD equivalent, based on a conversation 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



Copyright © 2024 CCP Global - The Global Association of Central Counterparties. All rights reserved.

The information and analysis detailed throughout this PQD Newsflash are for general information purposes only. While we attempt to keep the information up-to-date and accurate, there are no representations or warranties, expressed or implied, about the completeness, accuracy, reliability, suitability or availability with respect to the information, or related graphics contained in this report. This PQD Newsflash may not be reproduced or redistributed, in whole or in part, without the written permission of CCP Global. The information contained herein does not substitute as investment advice and should not be relied upon for such purposes. CCP Global accepts no liability for any loss arising from any action taken as a result of any information within this report.