



The Global Association of Central Counterparties

# PUBLIC QUANTITATIVE DISCLOSURE

## PQD QUARTERLY TRENDS REPORT

2024 Q3 DATA



Dec-24

# Contents

<b>CCP PQDs</b>	3	<b>Global CCP Initial Margin (Held) Cash</b>	16
<b>Commentary for the Quarter</b>	4	<b>Global CCP Default Fund (Held) Cash</b>	17
<b>Headline Statistics Of The Public Quantitative Disclosures</b>	5	<b>Global CCP Initial Margin (Held) Non-Cash</b>	18
<b>Collateral View</b>	6	<b>Global CCP Default Fund (Held) Non-Cash</b>	19
PQD Statistics Key	9	<b>Selected CCPs – IM (Required) for Exchange Traded Derivatives</b>	20
Global CCP Initial Margin & Default Fund (Required)	10	<b>Results Of Backtesting IM – Achieved Coverage Level (ACL)</b>	21
Global CCP Initial Margin & Default Fund (Held)	11	<b>Global CCP Core System Availability &amp; Target Recovery Time</b>	22
Global IM Breakdown (House vs. Client) (Required)	12	<b>CCP Global Member List</b>	23
Global CCP Overcollateralization (IM & DF)	13	<b>About CCP Global</b>	24
Global CCP Overcollateralization (Total)	14	<b>Contacts</b>	25
Global CCP Variation Margin	15	<b>CCP Global Members</b>	26

# CCP PQDs

The CCP Global PQD Quarterly Trends Report provides an overview of the risk management provided by CCPs across the globe. It complements existing public statistics, such as the BIS derivatives statistics, by providing a summary of key indicators which provides market participants an overview of the CCP ecosystem. The 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.

This CCP Global PQD Quarterly Trends Report helps to inform market participants, authorities, and the general public of key features, the scale and nature of financial market infrastructure risk management. 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](#) and [page 23](#) of this report.

## PQD UPDATES FOR 2024 Q3



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



[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.

## KEY STATISTICS FOR 2024 Q3 (USD)\*

62 CCPs across Americas (17), APAC (24), and EMEA (21).  
Equivalent to 39 CCP Global members included in this quarter's collation†:

### 6.1.1 GLOBAL IM (REQUIRED)

**1,308B**

▲ +5.3%

### 4.1.4 GLOBAL DF (REQUIRED)

**169B**

▲ +6.8%

### 6.6.1 GLOBAL VM FLOW

**37B**

▲ +0.9%

### 6.2.15 GLOBAL IM (HELD)

**1,649B**

▼ -3.3%

### 4.3.15 GLOBAL DF (HELD)

**201B**

▲ +10.5%

### TOTAL (IM & DF) GLOBAL OVERCOLLATERALIZATION‡

**373B**

% change from the previous quarter

For any questions, please get in touch: [question.pqd@ccp-global.org](mailto:question.pqd@ccp-global.org)

\*Data has been normalized to USD equivalent, based on a conversion from quarter-end FX rates provided by the ECB. All figures have been rounded up to the nearest billion in charts and tables.  
†Euronext Clearing (CC&G), IRGIT and NCC PQD figures are incorporated as non-CCP Global members. NCC (Central Counterparty National Clearing Centre) PQD data will be removed from the PQD QTR statistics starting from the 2024 Q3 PQD data to better reflect the global view of IM and DF Held. (See page 10 of the QTR for an explanation). CCPG undertakes periodic improvements to the data quality of the PQD aggregation for the QTR 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.

# Commentary for the quarter: 2024 Q3

## Key market developments which took place in 2024 Q3:

- Entering the third quarter of 2024, de-risking began to stir financial markets over the review period, but the stresses proved short-lived. While markets experienced sharp bouts of volatility, investors quickly reverted to the risk-on mode that had prevailed for several months. Financial conditions thus remained loose. However, the turbulence illustrates how markets have become vulnerable to swift mood shifts, especially related to current growth concerns. Global equities rose over the quarter, led by the real estate, utilities and healthcare sectors across major economies.<sup>1,3</sup>
- The third quarter saw the start of the interest rate cutting cycle in many major economies. The U.S. Fed lowered interest rates by 50 basis points to a range of 4.75 - 5% in September, easing monetary policy for the first time in four years. The European Central Bank (ECB) lowered interest rates 25 basis points to 3.75% in June and cut again to 3.5% in September. The Bank of England (BOE) lowered interest rates by 25 basis points to 5% in first cut since 2020 in August. The Bank of Japan (BOJ) raised its interest rates by 15 basis points to 0.25% in July.<sup>2</sup>
- The annual inflation rate in the US decreased over the period from 2.9% in July to 2.5% in August and 2.4% in September. Euro area annual inflation fell from 2.6% in July to 2.2% in August and 1.8% in September.<sup>3</sup>
- In the bond market, US Treasury yields fell substantially over the quarter with 2-year yields leading the way, falling 111 bps, as the yield curve steepened to reflect the outlook for lower interest rate policy. The US 10-year Treasury dropped from 4.48% at the end of Q2 2023 to 3.66% at the mid of September and slightly rose to 3.81% at the end of Q3 2024. The UK 10-year gilt yield dropped from 4.28% at the end of Q2 to 4.01% at the end of Q3, while the German 10-year bond yield dropped from 2.60% to 2.13%
- The S&P GSCI Index fell in the third quarter. Energy was the weakest component of the index due to lower global demand, while agriculture, industrial metals, livestock, and precious metals gained. Within energy, there were sharp price declines, despite heightened tensions in the Middle East, as global demand weakened due to growth concerns.
- Total global volumes of ETD contracts reached 20.55 billion in October. Options volumes reached 18.10 billion contracts, while futures volumes reached 2.45 billion.<sup>4</sup>

1 [https://www.bis.org/publ/qtrpdf/r\\_qt2409.pdf](https://www.bis.org/publ/qtrpdf/r_qt2409.pdf)

2 <https://data.bis.org>

3 <https://www.schroders.com/en/global/individual/insights/quarterly-markets-review---q3-2024/>

4 <https://www.fia.org/fia/etd-tracker>

# Headline Statistics of the Public Quantitative Disclosures

## 2024 Q3

### 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
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#### Global Overcollateralization (OC)†

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

### Total Global CCP Collateral (Held) (PostHaircut) in form of‡:

	Disclosure	Initial Margin	Disclosure	Default Fund
<b>Cash</b>				
<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%
<b>Non-Cash</b>				
<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%

\*Figures have been rounded to the nearest whole number, therefore, may be a slight difference in the Total Overcollateralization figure in the region of ±USD 1 billion.

†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.

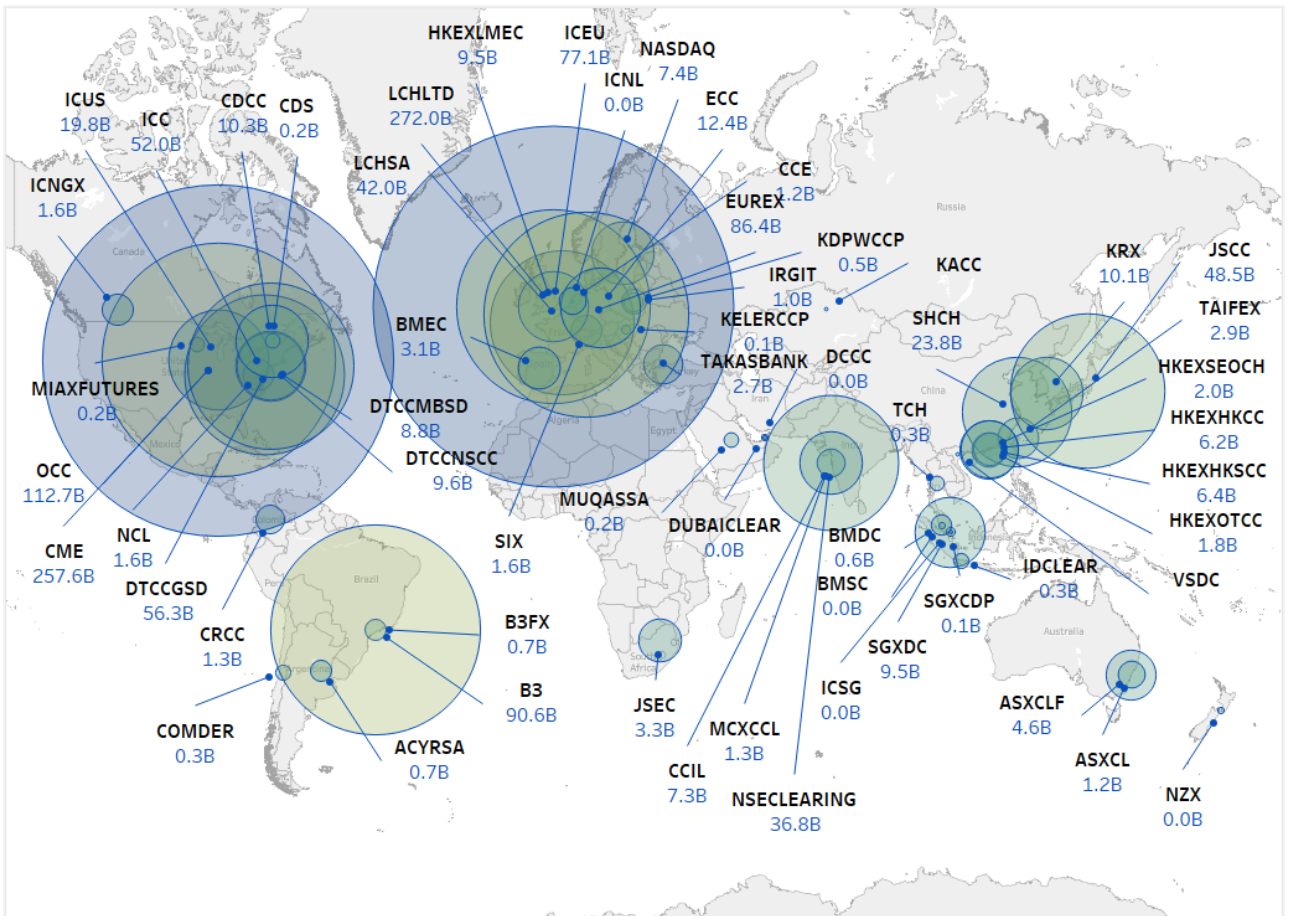
‡The sum of the % in the IM column ≠ 100% since: The sum of IM Held across 6.2.1 – 6.2.14 is lower than the Total IM Held Values for 6.2.15, due to certain PQDs not providing a breakdown of the IM held across these data points. This is also due to the following: 1) DTCC have requested that 6.2.15 figures 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. Data has been normalized to USD equivalent, based on a conversation from quarter-end FX rates provided by the ECB.

# Collateral View

A collection of maps each quarter providing an overview of the global distribution of Initial Margin, Default Fund, and Variation Margin from a global perspective.

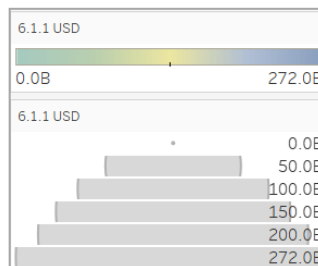
2024 Q3

## 6.1.1: Global IM (Required) Per CCP\*



**Note:** 6.1.1 amounts which are less than USD 0.1B are not observable in the map. Please see the table below for the figures.

The coloured disks indicate the size of the IM (Required) (according to the key, opposite), from a geographical perspective.



6.1.1 IM values (not seen from map):	6.1.1 USD
CCP	6.1.1 USD
ICNL	0.00
ICSG	107,945.69
DCCC	3,833,624.00
DUBAICLEAR	17,217,681.89
NZX	20,059,431.30
BMSC	30,711,036.88
KELERCCP	60,584,836.10
SGXCDP	64,347,439.16

\*Based on the CCP's city location. For CCPs that are from the same city location, they are hidden behind the larger transparent disks.

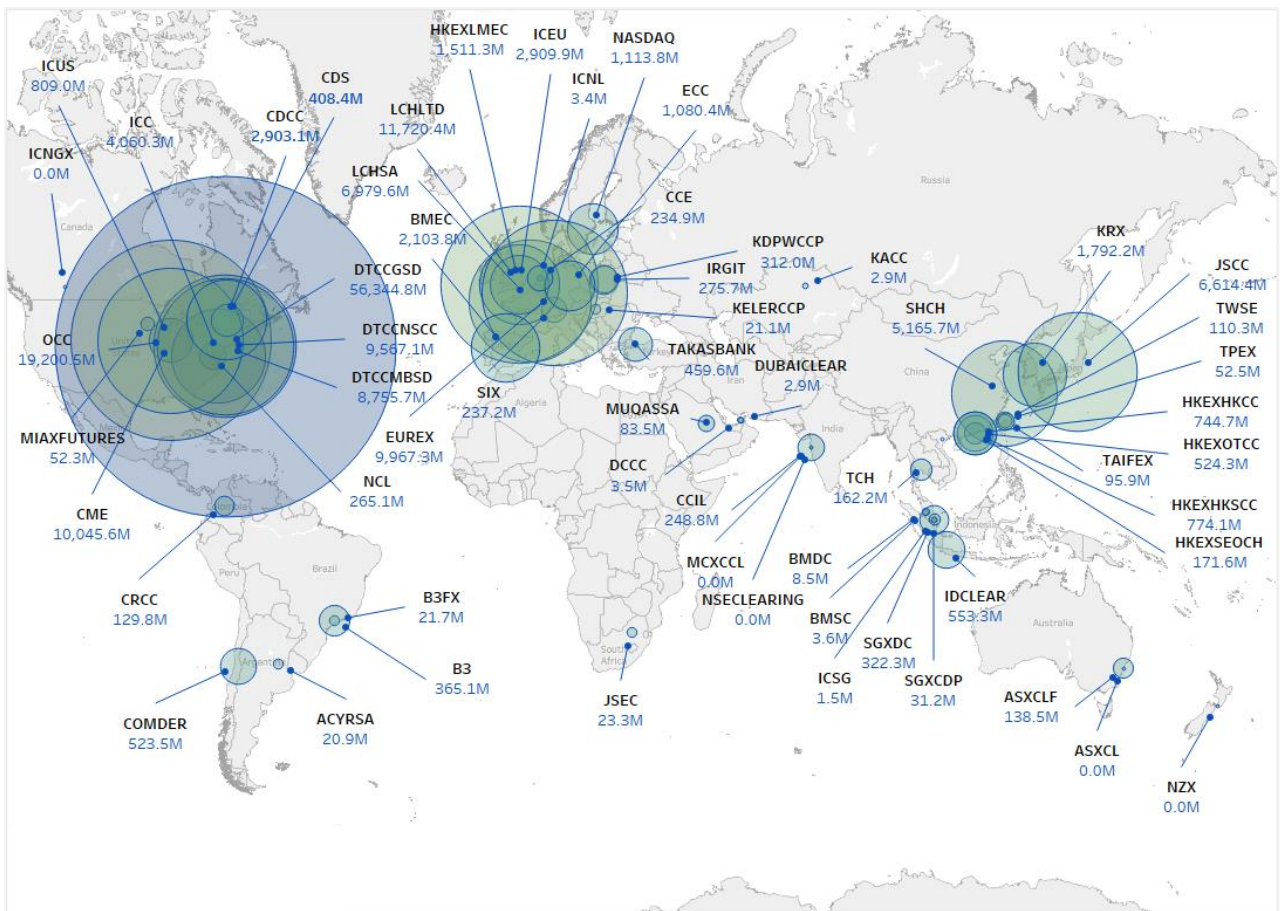
Muqassa: In some cases, the IM (Required) = 0 for certain quarters. This is due to certain reporting dates where there are no open contracts and hence no IM requirement for any members.

# Collateral View

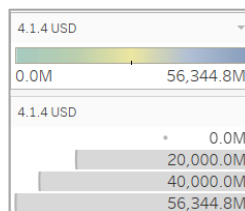
A collection of maps each quarter providing an overview of the global distribution of Initial Margin, Default Fund and Variation Margin from a global perspective.

## 2024 Q3

### 4.1.4: Global DF (Required) Per CCP\*



The coloured disks indicate the size of the DF fund (Required) per CCP (according to the key, opposite), from a geographical perspective.



\*Based on the CCP's city location. For CCPs that are from the same city location, they are hidden/overlaid behind the larger transparent disk. 4.1.4 DF (Required) is zero in the PQDs for ASXCL, ICNGX, MCXCL, NSE, NZX. For further details, please see the respective CCP's PQD.

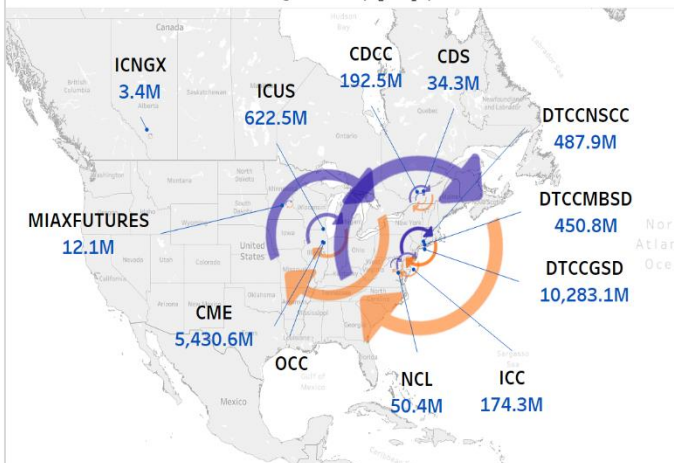
# Collateral View

A collection of maps each quarter providing an overview of the global distribution of Initial Margin, Default Fund and Variation Margin from a global perspective.

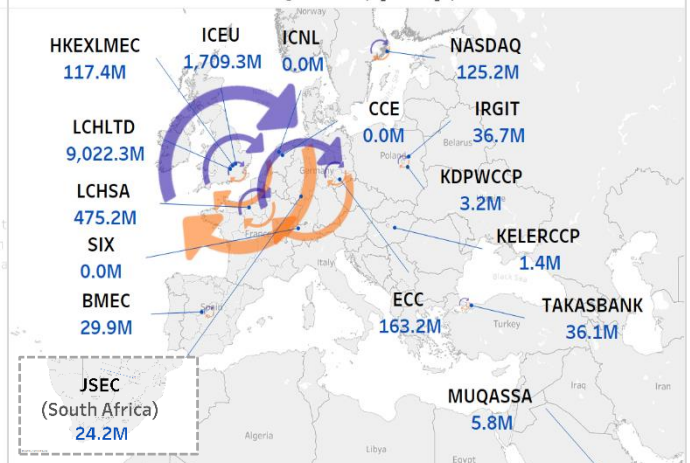
## 2024 Q3

### 6.6.1: Total VM Paid to the CCP by participants each business day\*

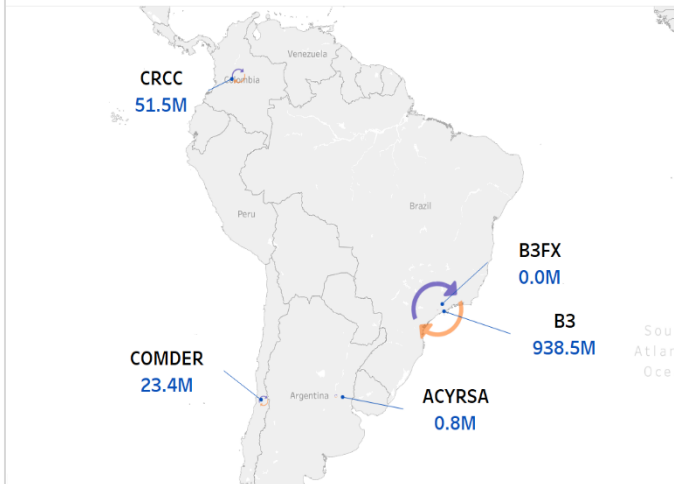
6.6.1: Sum of Total Global VM, Regional Map [U.S.], per CCP



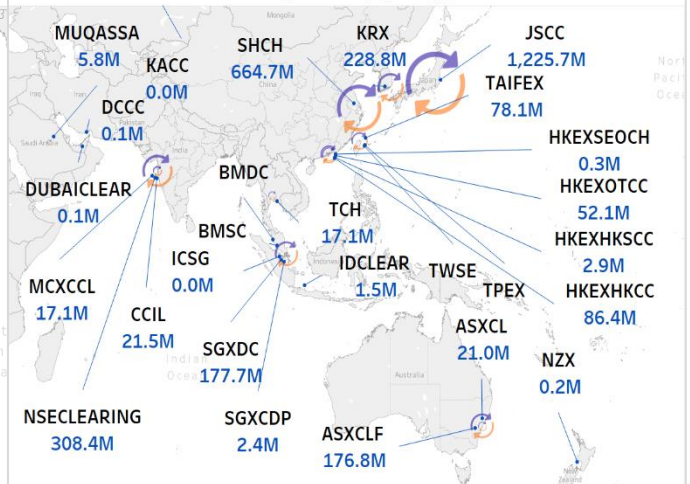
6.6.1: Sum of Total Global VM, Regional Map [EMEA], per CCP



6.6.1: Sum of Total Global VM, Regional Map [S. America], per CCP



6.6.1: Sum of Total Global VM, Regional Map [APAC], per CCP



**Note:** 6.6.1 amounts which are less than USD 0.1M are not observable in the map. Please see the table opposite.



The double arrows indicate the size of the variation margin (VM) flow from a geographical perspective\*. Please see the footnote below and [page 15](#) for details about VM.

Maps *not* to scale relative to each other.

6.6.1 values < USD 100,000 (not seen from map):

CCP	6.6.1 USD
CCP	6,631.00
B3FX	0.00
ICNL	0.00
SIX	0.00
CCE	44.19
ICSG	1,867.96
KACC	6,334.30
DUBAICLEAR	90,845.27

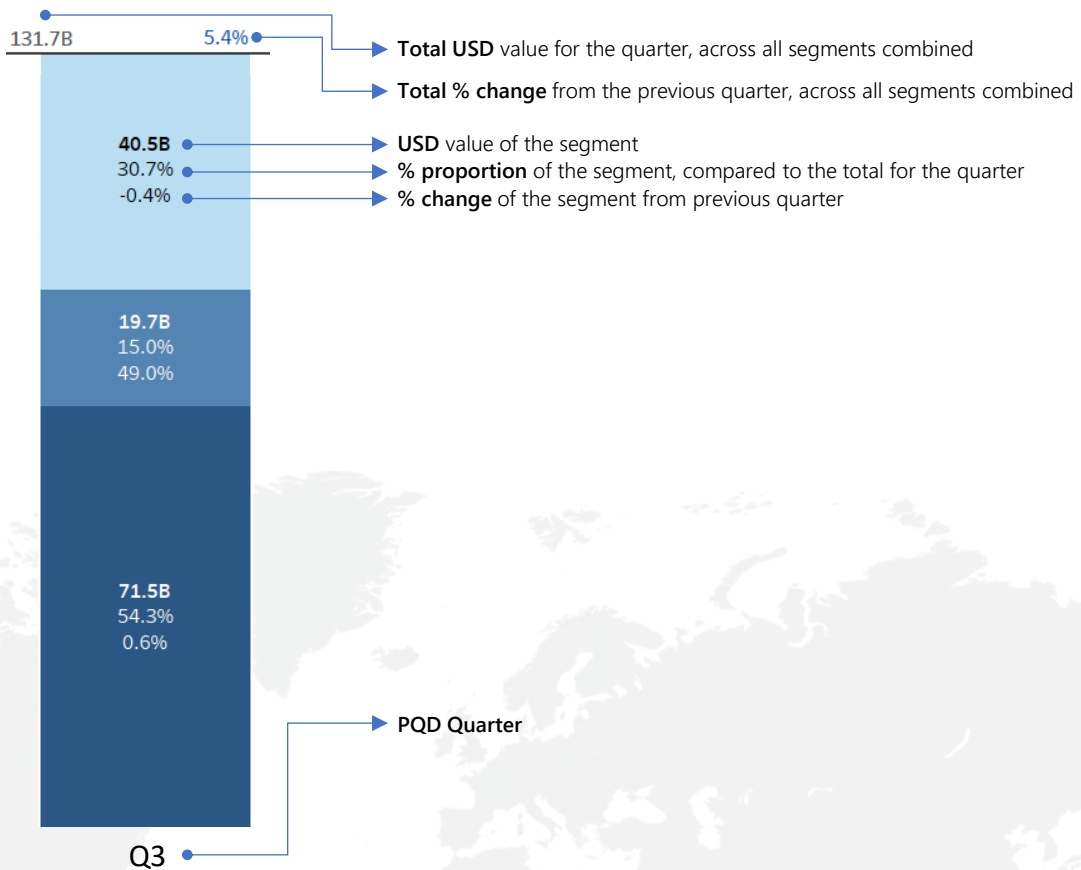
\*CCPs collect VM from clearing members for losses on positions and pay the gains with finality to those clearing members with positions that have a net increase in value based on marked-to-market prices. VM is not paid directly from any specific clearing member or customer counterparty to another as a pass-through transfer, VM is a netted cash flow from a clearing member to (or from) the CCP. 6.6.1: OCC – See PQD explanatory notes. For values which are zero, these are based on the respective PQDs.



# PQD Statistics Key

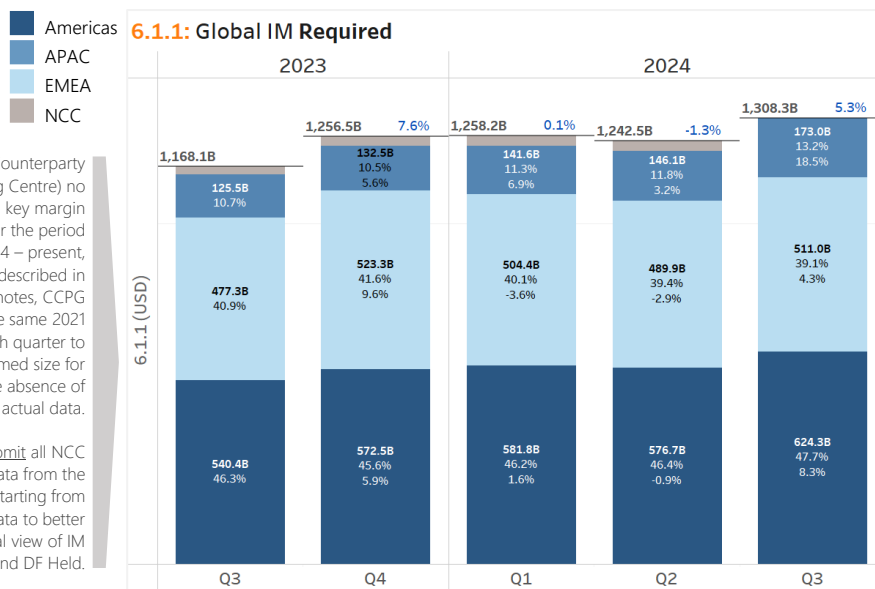
## Bar Chart Key:

The key below provides details on how to interpret statistics in the subsequent charts of this report. The key is used for only charts where there are three data points per segment, as shown below:



# Total IM Required increases +5.3% for 2024 Q3. DF Required increased by +6.8% over the quarter.

## Global CCP Collateral (Required) - Grand Total 2023 Q3 to 2024 Q3 (USD B, %)

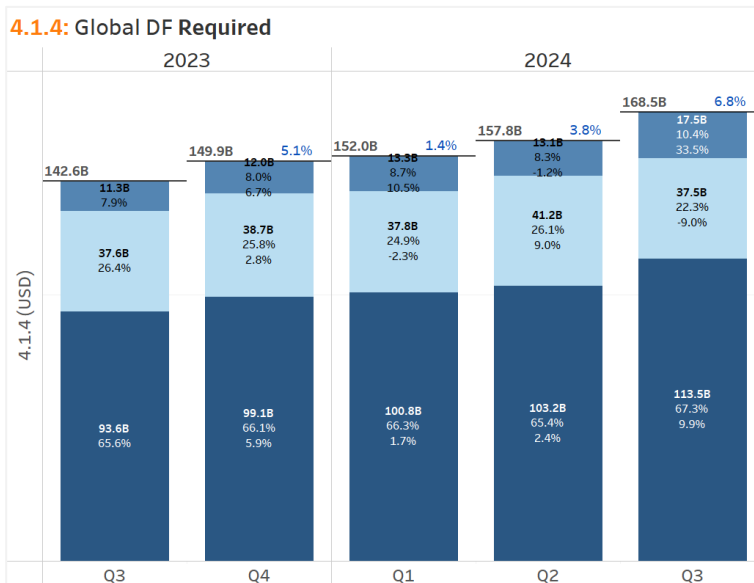


NCC (Central Counterparty National Clearing Centre) no longer publishes key margin disclosures for the period 2022 Q4 – present, therefore as described in previous footnotes, CCPG have used the same 2021 Q4 data for each quarter to reflect the assumed size for NCC in the absence of actual data.

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.

The chart opposite (6.1.1: *Global IM Required*) indicates the total amount of initial margin in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 6.1.1 in the CCP Public Quantitative Disclosures.

The initial margin collateral posted by clearing members functions as one of the initial lines of defence to cover the potential losses incurred if that clearing member was to default. CCPs are therefore able to have a very high level of resilience in the form of liquidity and low risk exposure.



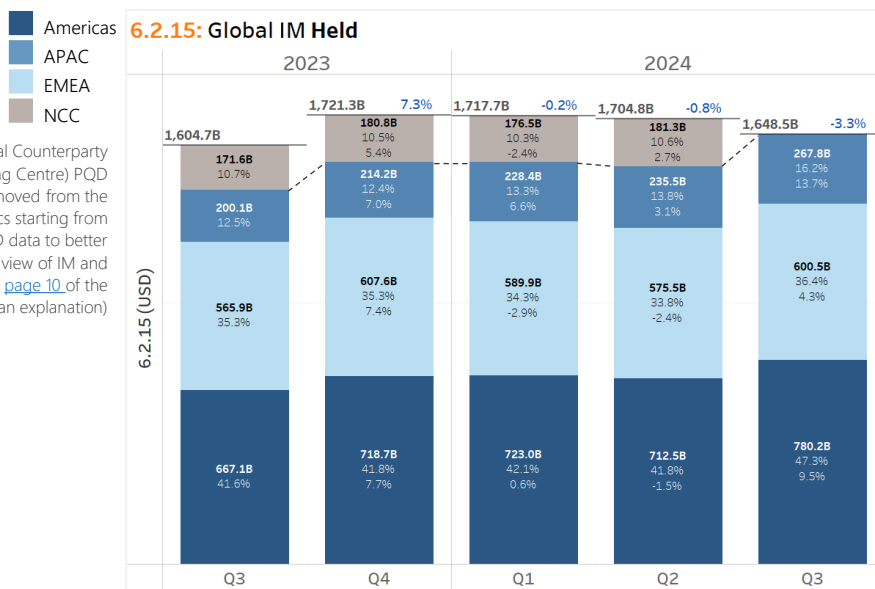
The chart opposite (4.1.4: *Global DF Required*) indicates the total amount of default fund contributions in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 4.1.4 in the CCP Public Quantitative Disclosures.

The purpose of the mutualized CCP default fund is to provide the necessary funds in case the losses from a clearing member's default exceeds the clearing member's margin collateral and individual default fund contributions. It is part of the risk management incentives framework in central clearing.

More information regarding the CCP lines of defence can be found on the CCP Global website [here](#).

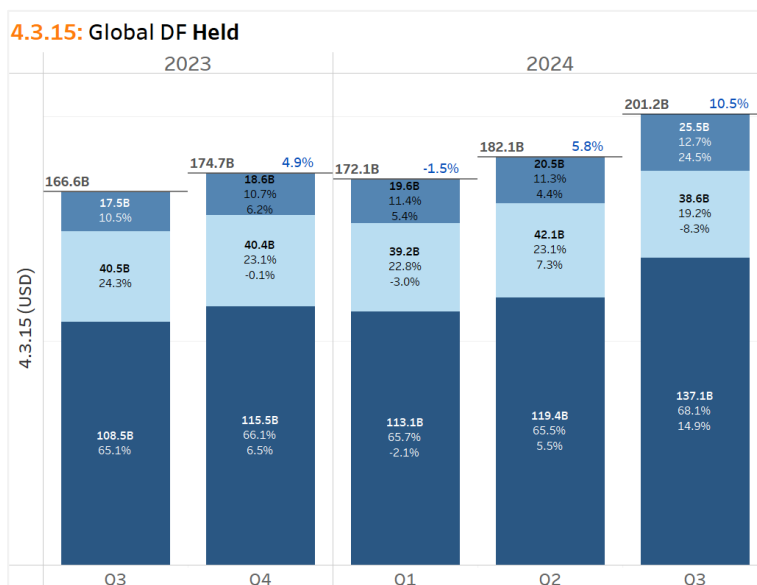
With one non-CCPG member removed from the aggregation: **Total IM Held** increased for 2024 Q3. **DF Held** increased by **+10.5%**. Distribution of IM Held is the largest for the Americas, followed by EMEA & APAC.

**Global CCP Collateral (Held) (PostHaircut) - Grand Total**  
2023 Q3 to 2024 Q3 (USD B, %)



The chart opposite (6.2.15: *Global IM Held*) indicates the total amount of initial margin in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 6.2.15 in the CCP Public Quantitative Disclosures..

NCC (Central Counterparty National Clearing Centre) PQD data will be removed from the PQD QTR statistics starting from the 2024 Q3 PQD data to better reflect the global view of IM and DF Held. (See [page 10](#) of the QTR for an explanation)



The chart opposite (4.3.15: *Global DF Held*) indicates the total amount of default fund contributions in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 4.3.15 in the CCP Public Quantitative Disclosures.

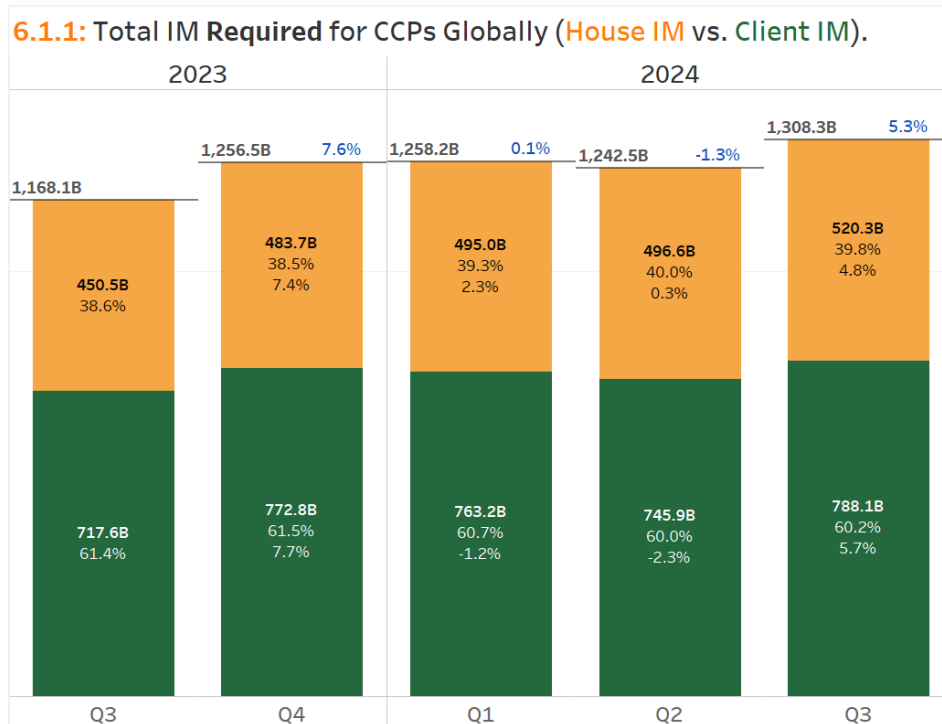
From the House IM vs Client IM split, House IM increased by **+4.8%**. Client IM increased by **+5.7%**. House IM accounted for 39.8% of the margin requirement, compared to 60.2% for Client IM.

**Global IM breakdown: House IM vs. Client IM (Required)**

**Disclosure (6.1.1):**

**2023 Q3 to 2024 Q3 (USD B, %)**

- House IM
- Client IM



The chart above (6.1.1: Total IM required for CCPs Globally (House IM vs. Client IM)) indicates a split between House and Client IM which is reported at the quarter-end under disclosure 6.1.1.

The House IM segment is the initial margin requirement for positions held by clearing members for their own portfolios, as opposed to the initial margin requirement for the clearing member's clients. House Gross/Net and Client Gross/Net are grouped for the purpose of analysis.

\*The sum of IM Required is slightly lower than the Total IM Required (previous page), due to no breakdown of House/Client IM Required for HKEX HKSCC, HKEX OTCC, and NSE. As a result, these are assumed House IM.

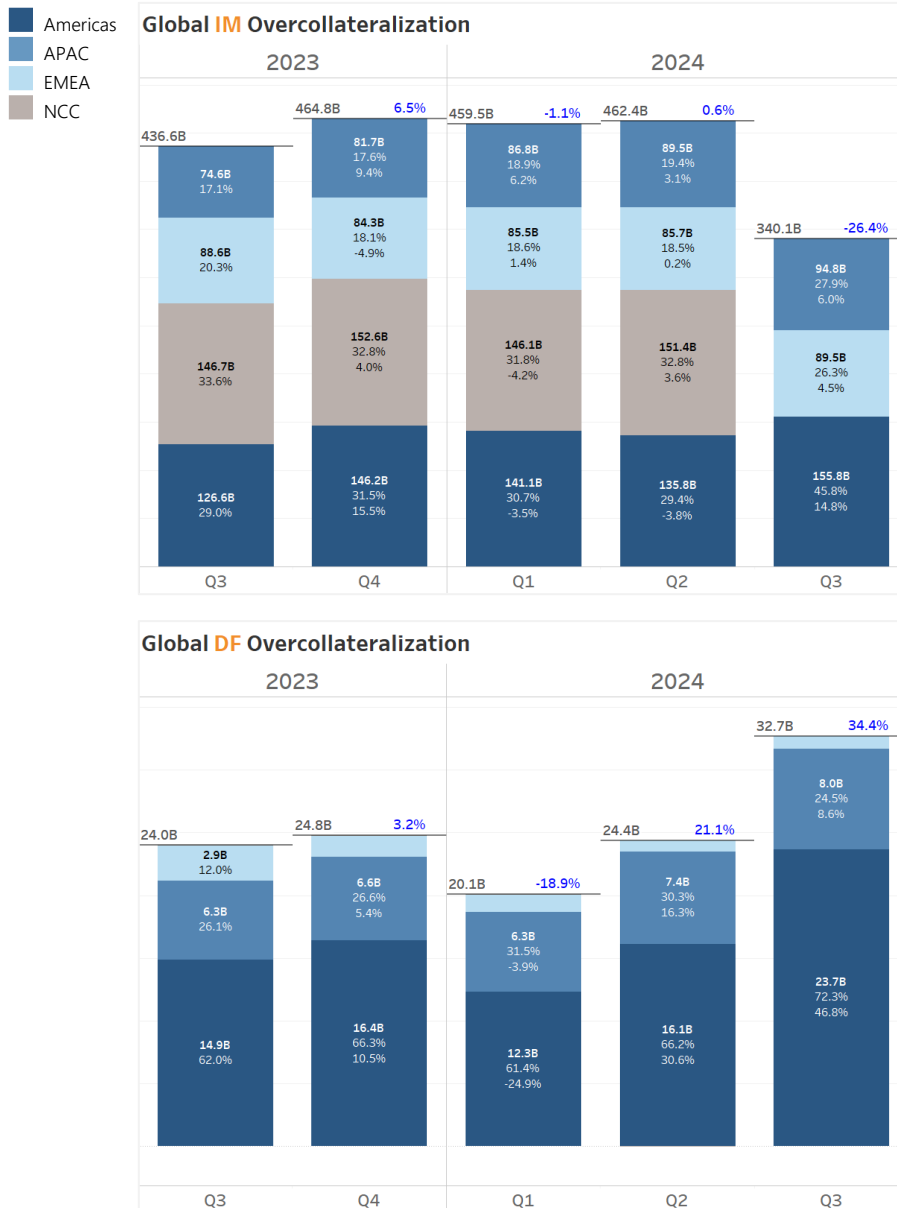
# Global IM Overcollateralization ("OC") was USD 340.1B for 2024 Q3. Global DF OC was USD 32.7B for 2024 Q3.

## Global CCP IM and DF Overcollateralization\*

Disclosures IM OC: (6.2.15) – (6.1.1)

Disclosures DF OC: (4.3.15) – (4.1.4)

2023 Q3 to 2024 Q3 (USD B, %)

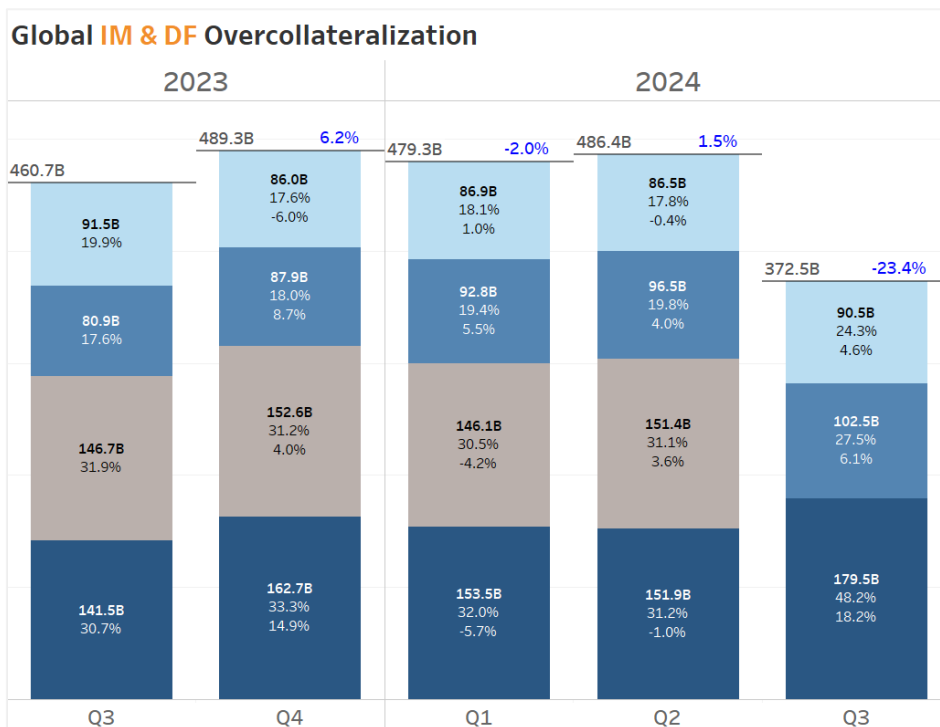


\*IM OC calculated as =  $(IM_{Held} - IM_{Required})$ , (6.2.15 Held PostHaircut) - (6.1.1 Required). DF OC =  $(DF_{Held} - DF_{Required})$ , (4.3.15 Held PostHaircut) - (4.1.4 Required). (Only Post-Haircut values used for Held values). OC: \*Overcollateralization\*.

# Total Overcollateralization\* was USD 372.5B for 2024 Q3.

Global CCP Overcollateralization (IM & DF Held (PostHaircut) – IM & DF Required) Disclosures Total OC: (6.2.15 + 4.3.15) – (6.1.1 + 4.1.4)  
2023 Q3 to 2024 Q3 (USD B, %)

- Americas
- APAC
- EMEA
- NCC



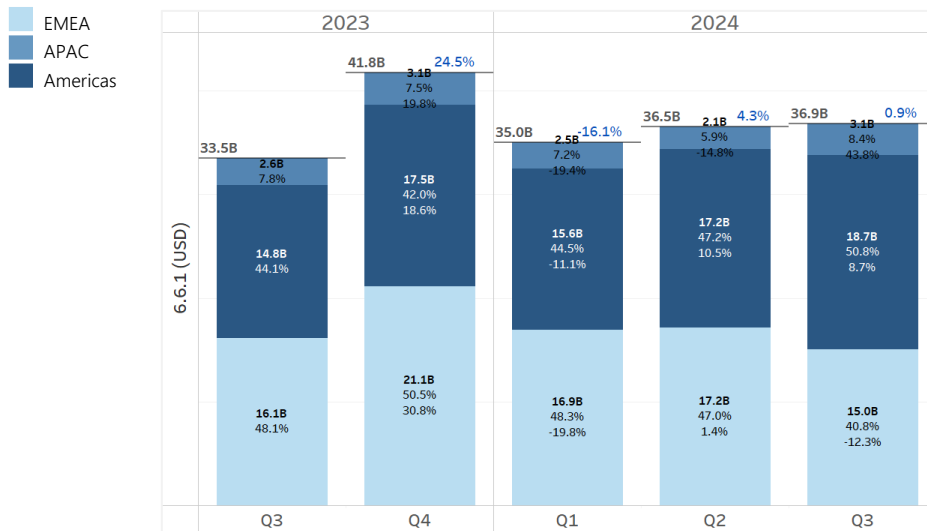
The chart above (*Global CCP Overcollateralization (IM and DF Held PostHaircut)*) indicates an overview of the IM and DF overcollateralization per region, reported at the quarter-end.

Global CCP Overcollateralization provides a sense of how a CCP is collateralized when comparing the held amounts against the required amounts. The Total Global CCP Overcollateralization calculation is equivalent to PQD disclosures (6.2.15+4.3.15) – (6.1.1+4.1.4).

\*Calculated as, Total OC = (IM<sub>Held</sub>+DF<sub>Held</sub>) – (IM<sub>Required</sub>+DF<sub>Required</sub>) = Disclosures (6.2.15 + 4.3.15) – (6.1.1 + 4.1.4). Only Post-Haircut values are used for Held values.  
OC: Overcollateralization

## Sum of the Average Total VM Paid to the CCP by participants each business day in 2024 Q3 was USD 36.9B, representing an increase of +0.9%.

### Sum of Average Total Global VM Paid to the CCP by participants each business day† Disclosure (6.6.1) 2023 Q3 to 2024 Q3 (USD B, %)

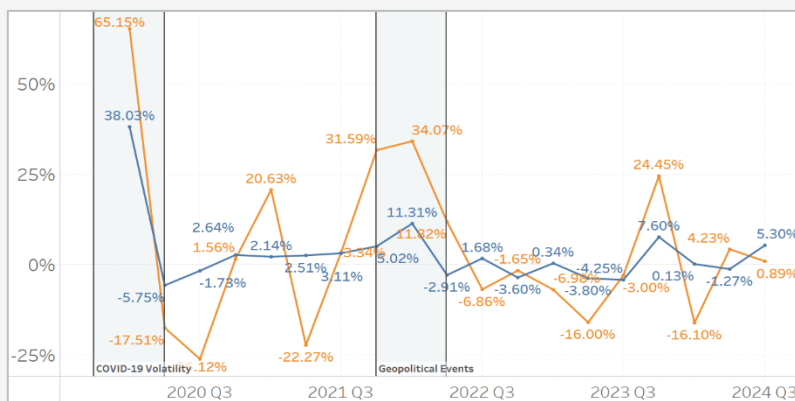


The chart opposite, (6.6.1: Sum of Average Total Global VM Paid to the CCP by Participants Each Business Day) indicates the sum total flow of the average variation margin through global CCPs split by region.

Variation margin payments are usually made daily (in cash) or intra-day from the party whose position has reduced in value to the party that has increased in value.

These daily mark-to-market payments prevent the unnecessary build-up of large losses over time and are one of the many different aspects of a CCP's lines of defence.

### 6.6.1 vs. 6.1.1: Sum of Total Global VM Paid to the CCP by participants each business day vs. Total IM (Required), % Change QoQ† 2019 Q4 to 2024 Q3 (% change)



The chart opposite, 6.6.1 vs. 6.1.1: % Difference QoQ, provides a summary of the % change of the Total Global VM Paid to the CCP by participants each business day and the Total IM (Required).

It is important to note that during extreme volatility periods such as the CC\* or 2022 Q1 geopolitical turmoil, global volatility indices (e.g., VIX, VSTOXX, and NIKKEI VI), have seen much higher increases in comparison. Please see the [CCP Global Annual Markets Review in Central Counterparty Clearing](#).

VM: Variation Margin

\*CC: COVID-19 crisis in 2020 Q1. Global VM 6.6.1 increased 65.15%, represented by USD 40.9 B – please see the [CCP Global 2020 Q1 PQD Newsflash](#).

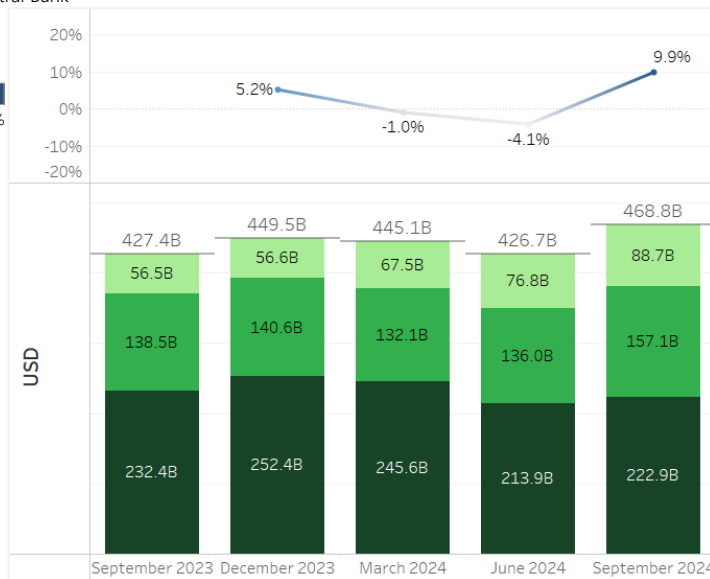
†Note: This is the sum total of the average VM paid out to the CCP by participants each business day across the respective regions. Not the average per CCP per region.

## Total Cash Held\* for IM increased by +9.9% for 2024 Q3. Majority of all cash resources have continued to be deposited at Central Banks†.

### 6.2.1 – 6.2.4: Global CCP IM (Held) (PostHaircut), Cash Total 2023 Q3 to 2024 Q3 (USD B, % change QoQ)

- (6.2.4) Unsecured at Commercial Banks
- (6.2.3) Secured Cash at Commercial Banks (Incl. Reverse Repos)
- (6.2.1 + 6.2.2) Central Bank

Total % Change QoQ  
NegΔ% PosΔ%

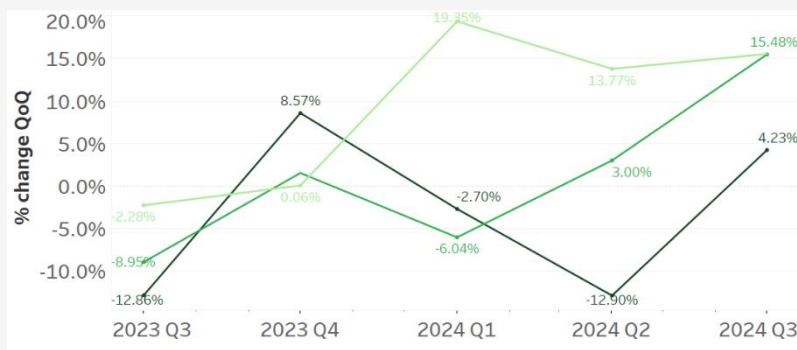


The chart opposite, (6.2.1 – 6.2.4: Global CCP IM (Held) (PostHaircut), Cash Total) provides an overview of the split of IM (Held) deposits at central banks and commercial banks under disclosures 6.2.1 – 6.2.4.

Central Bank accounts are widely agreed by the industry and regulatory community as the safest option for the safekeeping of CMs' margin. Many CCPs maintain large daily cash balances and although the CCPs continue to operate extensive collateral management functions to ensure the safety of the margin that they receive, direct access to a central bank account would only enhance this security further.

- (6.2.4) Δ%
- (6.2.3) Δ%
- (6.2.1) + Δ%

### 6.2.1 – 6.2.4: Global Cash IM (Held) (PostHaircut), % Difference QoQ per segment 2023 Q3 to 2024 Q3 (% change)



The chart opposite (6.2.1 – 6.2.4: Global Cash IM (Held) (PostHaircut), % Difference QoQ per segment) provides an overview of the quarterly change of IM (Held) deposits.

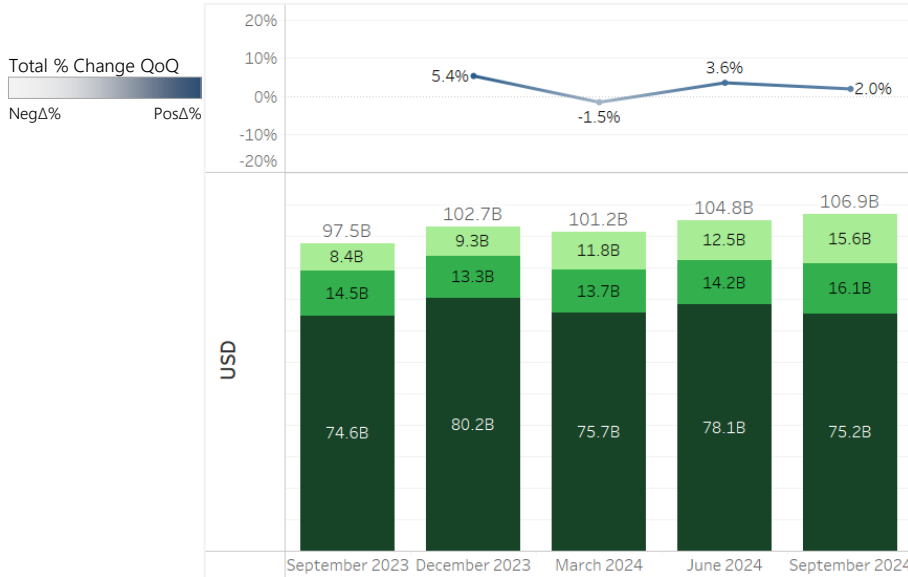
\*Figures as of quarter-end. Sum of IM Held across 6.2.1 – 6.2.14 is slightly lower than the Total IM Held Values for 6.2.15, due to: (1). DTCC have requested that 6.2.15 figures be equivalent to 4.3.15 figures, (2). For OCC 6.2.15 total > sum of 6.2.1 – 6.2.14. TCH provide the full breakdown of 6.2.15 split across 6.2.1 – 6.2.14 as of 2020 Q2.  
†Cash deposited at "Other Central Bank of Issue" (IM: 6.2.2, DF: 4.3.2) makes up <0.5% of the total cash collateral for IM and <0.5% for the DF. Therefore, "Central Bank of Issue" and "Other Central Bank" Cash deposits grouped together within charts.



**Total Cash Held\*** for DF increased by **+2.0%** for 2024 Q3. Majority of all cash resources have continued to be deposited at Central Banks†.

**4.3.1 – 4.3.4: Global CCP DF (Held) (PostHaircut), Cash Total 2023 Q3 to 2024 Q3 (USD B, % change QoQ)**

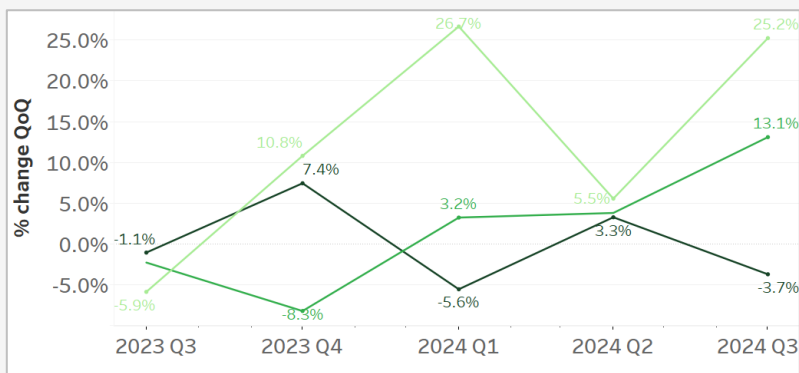
- (4.3.4) Unsecured at Commercial Banks
- (4.3.2) Secured Cash at Commercial Banks (Incl. Reverse Repos)
- (4.3.1 + 4.3.2) Central Bank†



The chart opposite, (4.3.1 – 4.3.4: Global CCP DF (Held) (PostHaircut), Cash Total) provides an overview of the split of DF (Held) deposits at central banks and commercial banks under disclosures 4.3.1 – 4.3.4.

- (4.3.4) Δ%
- (4.3.3) Δ%
- (4.3.1)+ Δ%

**4.3.1 – 4.3.4: Global Cash DF (Held), % Difference QoQ per segment 2023 Q3 to 2024 Q3 (% change)**

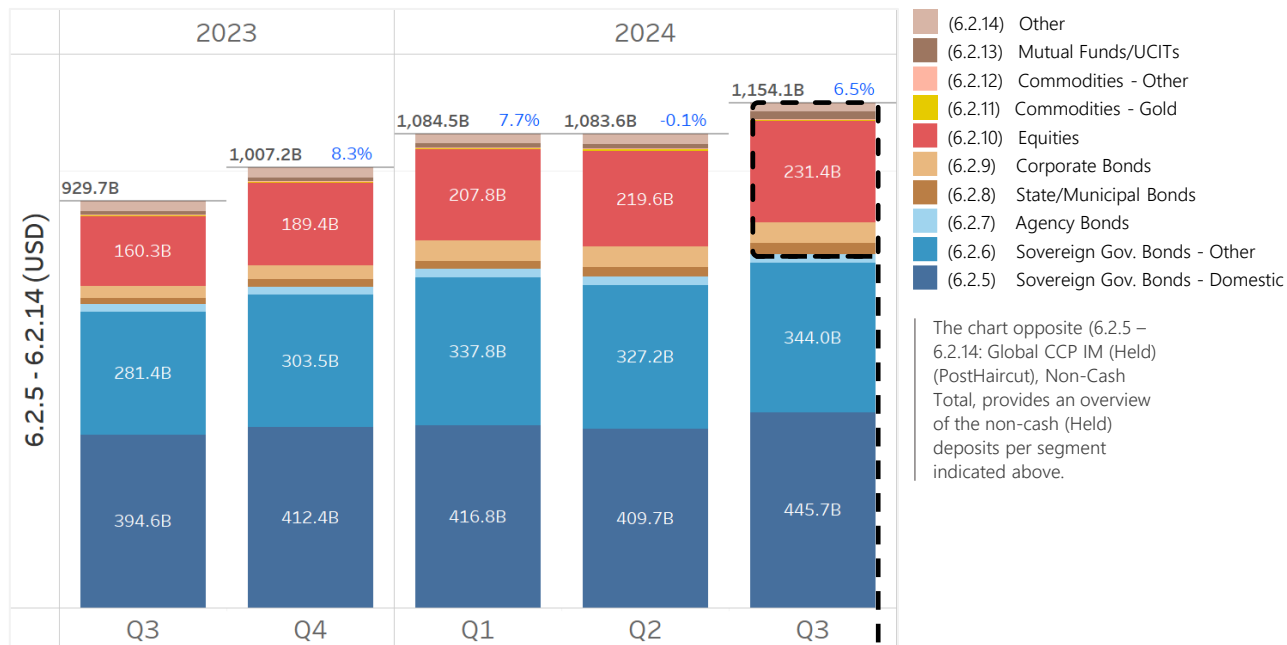


The chart opposite (4.3.1 – 4.3.4: Global Cash DF (Held), % Difference QoQ per segment) provides an overview of the quarterly change of DF (Held) deposits.

\*Figures as of quarter-end. 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: (1). DTCC has requested that 6.2.15 figures be equivalent to 4.3.15 figures, (2). For OCC 6.2.15 total > sum of 6.2.1 – 6.2.14. TCH provides the full breakdown of 6.2.15 split across 6.2.1 – 6.2.14 as of 2020 Q2. †Cash deposited at "Other Central Bank of Issue" (IM: 6.2.2, DF: 4.3.2) makes up <0.5% of the total cash collateral for IM and <0.5% for the DF. Therefore, "Central Bank of Issue" and "Other Central Bank" Cash deposits are grouped together within charts.

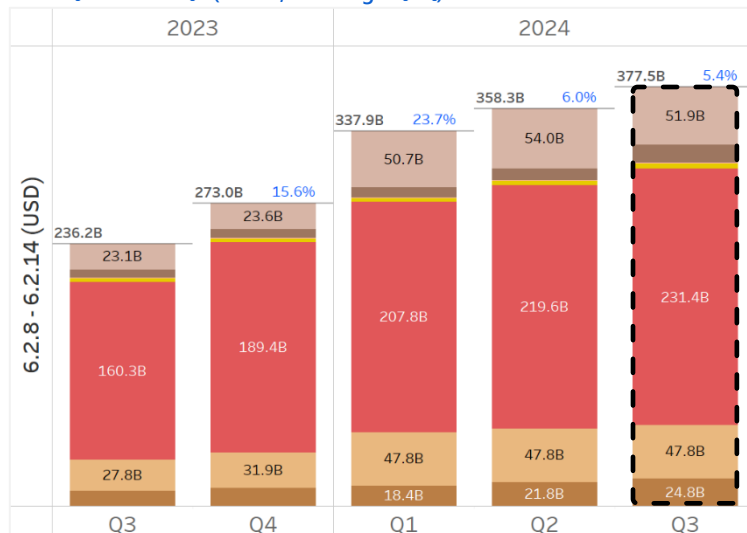
During 2024 Q3, total global **Non-Cash IM Held** increased by **+6.5%**. The split across each segment has remained similar from the previous quarter.

**6.2.5 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total 2023 Q3 to 2024 Q3 (USD B, % change QoQ)**



The chart opposite (6.2.5 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total, provides an overview of the non-cash (Held) deposits per segment indicated above.

**6.2.8 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total 2023 Q3 to 2024 Q3 (USD B, % change QoQ)**

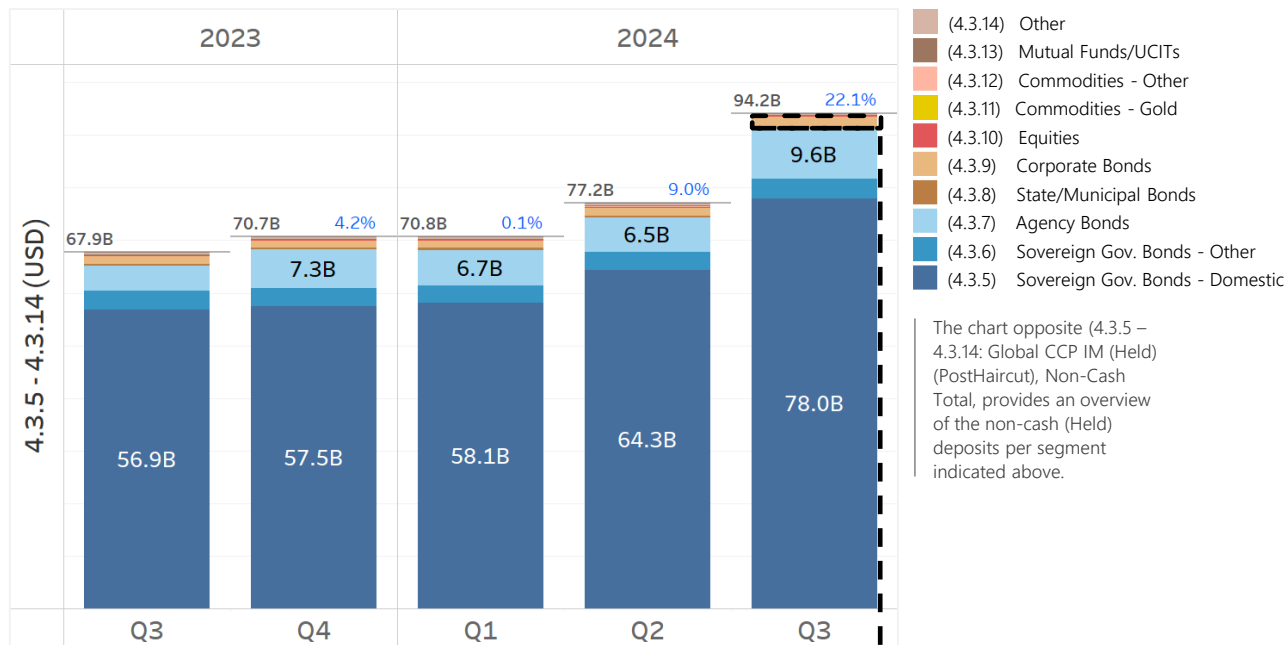


The chart opposite (6.2.8 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total, provides a detailed view of the non-cash (Held) deposits for segments between 6.2.8 and 6.2.14.

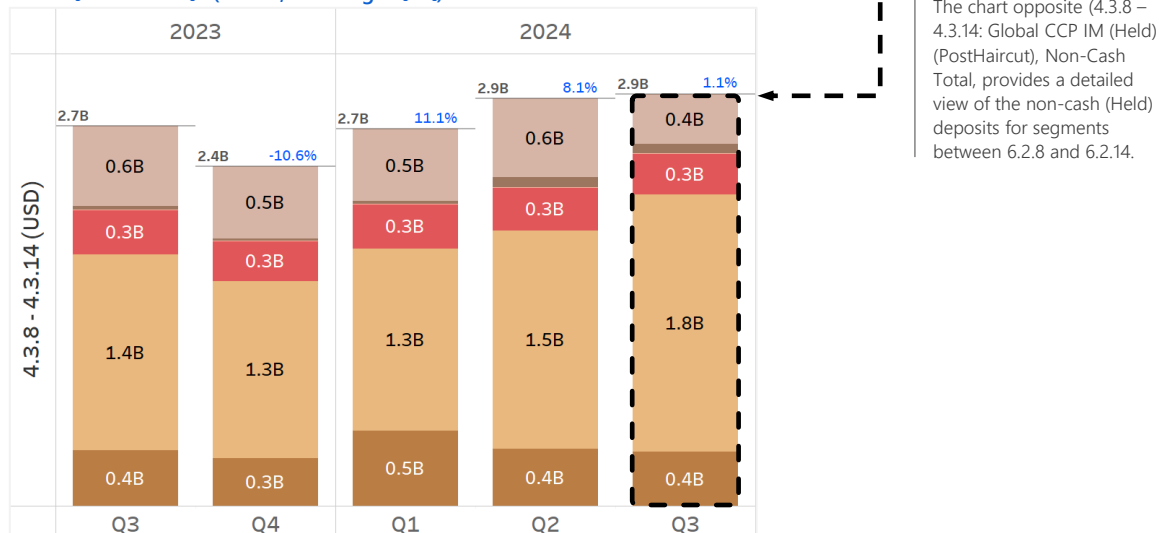
\*Figures as of quarter end. The sum of IM Held across 6.2.1 – 6.2.14 is lower than the Total IM Held Values for 6.2.15, due to certain PQDs not providing a breakdown of the IM held across these data points. This is also due to the following: 1). DTCC has requested that 6.2.15 figures be equivalent to 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. TCH provides the full breakdown of 6.2.15 split across 6.2.1 - 6.2.14 as of 2020 Q2.

During 2024 Q3, total global **Non-Cash DF Held** increased by **+22.1%**. The split across each segment has remained similar from the previous quarter.

**4.3.5 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total 2023 Q3 to 2024 Q3 (USD B, % change QoQ)**



**4.3.8 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total 2023 Q3 to 2024 Q3 (USD B, % change QoQ)**

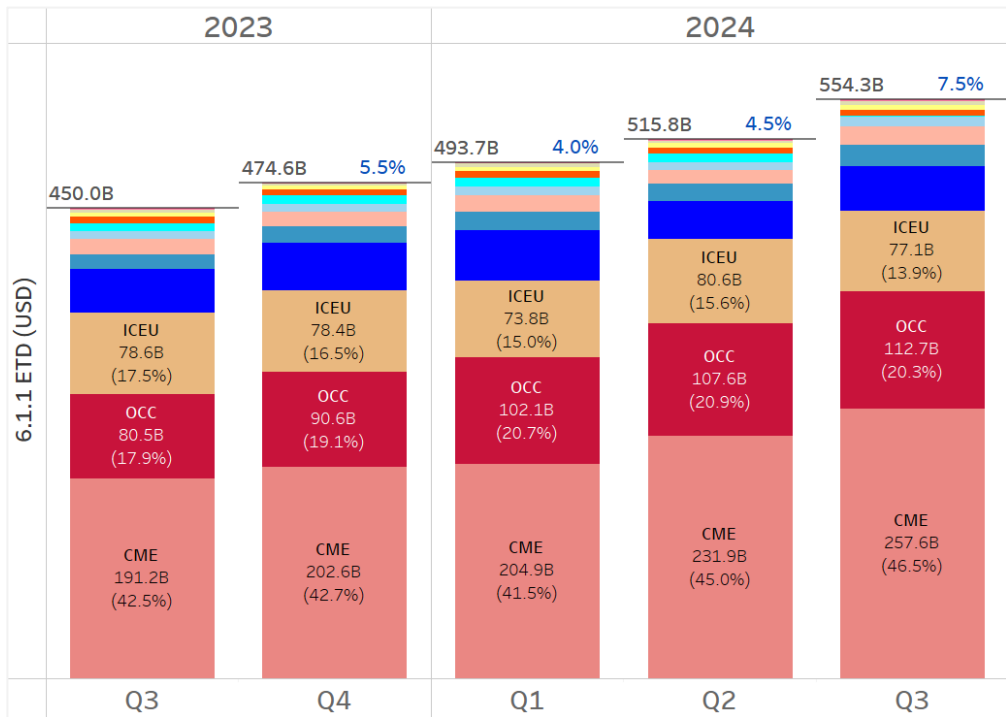


\*Figures as of quarter end. Sum of IM Held across 6.2.1 – 6.2.14 is slightly lower than the Total IM Held Values for 6.2.15, due to 1). DTCC have requested that 6.2.15 figures be equivalent to 4.3.15 figures, and 2). OCC 6.2.15 total > sum of 6.2.1 – 6.2.14. TCH provide the full breakdown of 6.2.15 split across 6.2.1 – 6.2.14 as of 2020 Q2.  
†Disclosures 4.3.8 – 4.3.14 constitute on average <1.5% of total non-cash collateral per quarter.

For 2024 Q3 the IM required for ETDs across the following selected 12 CCPs increased by **+7.5%**. Proportion of IM across each CCP has remained consistent QoQ.

**Global CCP IM (Required) Collateral for ETDs across selected CCPs Disclosure (6.1.1)**  
**2023 Q3 to 2024 Q3 (USD B, % change QoQ)**

- HKEXSEOCH
- LCHLTD
- ASXCLF
- HKEXHKCC
- LCHSA
- SGXDC
- JSCC
- ICUS
- EUREX
- ICEU
- OCC
- CME

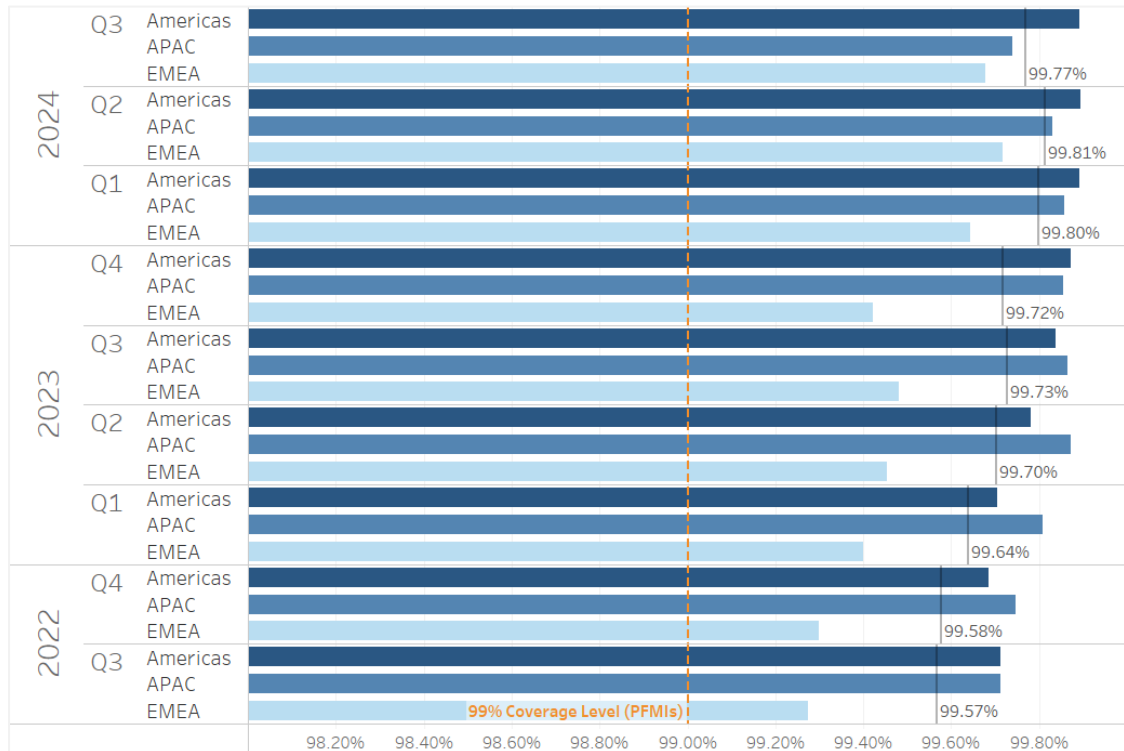
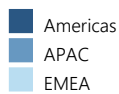


The chart above (6.1.1: Global CCP IM (Required) Collateral for ETDs across selected CCPs) provides a summary of the IM required for ETDs across a number of selected CCPs chosen for a global geographical representation.

ETD: Exchange-traded derivatives  
Data has been updated as of 2023-09-07 to accurately reflect the IM Required for ETDs – LCHLTD and LCHSA  
Selected CCPs chosen for a geographical representation across multiple jurisdictions

# Results of backtesting of initial margin (ACL - Achieved Coverage Level) reached **99.77%** (on average) across all regions for 2024 Q3.

## Results of backtesting of initial margin – ACL\* Disclosure (6.5.3) 2022 Q3 to 2024 Q3 (%)



The chart above (Results of backtesting of Initial Margin – Achieved Coverage Level). Backtesting is an important technique that a CCP utilizes to ensure that its initial margin model is performing as expected and that the assumptions within the model are valid. A CCP should assess its initial margin coverage by performing an ex-post comparison of observed profit and loss moves of a given portfolio against the initial margin collected.

According to the [Principles for Financial Market Infrastructures](#), a 99.00% coverage of backtesting is used as a benchmark to assess the efficiency of the initial margin model, however, a CCP may use a higher (percentile) benchmark. As can be seen from the above metrics, global CCPs on average have achieved above 99.00% in all instances from recent years.

For further information, please see the [CCP Global White Paper – Primer on Initial Margin](#).

\*Average has been taken across all CCPs within each respective region.

# CCPs reported availability to core clearing systems of **99.98%** over the previous 12-month period, higher than last quarter\*

Availability, Failures and Recovery Time Objectives  
2024 Q3

CCPs report the quantity and duration of operational failures affecting their core clearing systems over the previous 12-months on a quarterly basis:

- **Core Systems:** Within clearing, systems enable the acceptance and novation of trades, and provide the calculation of margin and settlement obligations;
- **Loss of Availability:** An incident that results in an interruption to the CCP’s ability to perform its own functions in relation to trade acceptance and novation, or calculation of margin and settlement obligations. An incident that compromises the CCP’s ability to correctly perform the aforementioned functions is also considered a ‘loss of availability’, even if there is no actual outage. Failure to a backup site without interruption to services would not count as a loss of availability.

## Disclosure (17.2):

The average actual core clearing system availability over the previous twelve-month period (October 1, 2023 to September 30, 2024) across CCP PQDs this quarter was: **99.98%**

## Disclosure (17.4):

62 CCP PQDs representing 39 CCP Global Members & 2 Non-Members<sup>†</sup>

2 CCPs	Target recovery time within:	45 mins
2 CCPs	Target recovery time within:	60 mins
<b>53 CCPs</b>	<b>Observe the standard target recovery time of within:</b>	120 mins
1 CCP	Target recovery time within:	222 mins
2 CCP	Target recovery time within:	240 mins
2 CCPs	Target recovery time within:	12 hrs

According to the [Principles for Financial Market Infrastructures](#), the objectives of a CCP’s business continuity plan should detail the system’s target recovery time (“TRT”) and recovery point information. Based on the PFMI’s, a CCP should aim to be able to resume operations within two hours following a disruptive event(s); however, backup systems should preferably commence processing immediately upon such a disruption.

As seen from the above table, the majority of global CCPs have a target recovery time set as two hours or shorter; with only four CCPs observing a slightly longer TRT based on their respective regulatory requirements.

\*For 2024 Q2, the average availability of core clearing systems over the previous 12-month period across all CCPs was 99.98%.

†All figures are based on the respective CCP’s regulatory requirements in their local jurisdiction. CC&G and IRGIT PQD data are incorporated as non-CCP Global members.

# CCP Global Member List\*

CCPG Member	CCP Mnemonic	Region	Country	CCP Name & PQD Hyperlink
ACYRSA	ACYRSA	Americas	Argentina	<a href="#">Argentina Clearing y Registro S.A.</a>
ASX	ASXCL	APAC	Australia	<a href="#">Australia Securities Exchange Clear</a>
ASX	ASXCLF	APAC	Australia	<a href="#">Australia Securities Exchange Clear Futures</a>
B3	B3	Americas	Brazil	<a href="#">Brasil, Bolsa, Balcão (BM&amp;FBOVESPA Clearinghouse)</a>
B3	B3FX	Americas	Brazil	<a href="#">Brasil, Bolsa, Balcão (Foreign Exchange Clearinghouse)</a>
BMAL	BMDC	APAC	Malaysia	<a href="#">Bursa Malaysia Derivatives Clearing</a>
BMAL	BMSC	APAC	Malaysia	<a href="#">Bursa Malaysia Securities Clearing</a>
CBOECLEAR	CCE	EMEA	Netherlands	<a href="#">Cboe Clear Europe N.V. (Cboe Clear)</a>
CCIL	CCIL	APAC	India	<a href="#">The Clearing Corporation of India Ltd.</a>
CME	CME	Americas	United States of America	<a href="#">Chicago Mercantile Exchange</a>
COMDER	COMDER	Americas	Chile	<a href="#">ComDer Contraparte Central S.A.</a>
CRCC	CRCC	Americas	Colombia	<a href="#">Cámara de Riesgo Central de Contraparte S.A.</a>
DCCC	DCCC	EMEA	United Arab Emirates	<a href="#">The Dubai Commodities Clearing Corporation</a>
DUBAICLEAR	DUBAICLEAR	EMEA	United Arab Emirates	<a href="#">Dubai Clear</a>
DTCC	DTCC_GSD	Americas	United States of America	<a href="#">Depository Trust and Clearing Corporation – Government Securities Division Solutions</a>
DTCC	DTCC_MBSD	Americas	United States of America	<a href="#">Depository Trust and Clearing Corporation – Mortgage-Backed Securities Division</a>
DTCC	DTCC_NSCC	Americas	United States of America	<a href="#">Depository Trust and Clearing Corporation – National Securities Clearing Corporation</a>
ECAG	ECAG	EMEA	Germany	<a href="#">Eurex Clearing Group</a>
ECAG	ECC	EMEA	Germany	<a href="#">European Commodity Clearing</a>
ECAG	NCL	Americas	United States of America	<a href="#">Nodal Clear</a>
HKEX	HKEX_HKCC	APAC	Hong Kong	<a href="#">HKFE Clearing Corporation Limited</a>
HKEX	HKEX_HKSCC	APAC	Hong Kong	<a href="#">Hong Kong Securities Clearing Company Limited</a>
HKEX	HKEX_LME	EMEA	United Kingdom	<a href="#">The London Metal Exchange</a>
HKEX	HKEX_OTCC	APAC	Hong Kong	<a href="#">OTC Clearing Hong Kong Limited</a>
HKEX	HKEX_SEOCH	APAC	Hong Kong	<a href="#">The SEHK Options Clearing House Limited</a>
ICE	ICC	Americas	United States of America	<a href="#">ICE Clear Credit</a>
ICE	ICEU	EMEA	United Kingdom	<a href="#">ICE Clear Europe</a>
ICE	ICNGX	Americas	Canada	<a href="#">ICE Clear Canada</a>
ICE	ICNL	EMEA	Netherlands	<a href="#">ICE Clear Netherlands</a>
ICE	ICSG	APAC	Singapore	<a href="#">ICE Clear Singapore</a>
ICE	ICUS	Americas	United States of America	<a href="#">ICE Clear US</a>
IDCLEAR	IDCLEAR	APAC	Indonesia	<a href="#">ID Clear</a>
NON-MEMBER*	IRGIT	EMEA	Poland	<a href="#">Izba Rozliczeniowa Gield Towarowych S.A. (IRGIT, Clearing House)</a>
JSCC	JSCC	APAC	Japan	<a href="#">Japan Securities Clearing Corporation</a>
JSE	JSEC	EMEA	South Africa	<a href="#">Johannesburg Stock Exchange</a>
KACC	KACC	EMEA	Kazakhstan	<a href="#">Kazakhstan Stock Exchange (KACC)</a>
KELER	KELERCCP	EMEA	Hungary	<a href="#">KELER CCP</a>
KDPWCCP	KDPWCCP	EMEA	Poland	<a href="#">KDPW CCP</a>
KRX	KRX	APAC	South Korea	<a href="#">Korea Exchange</a>
LSEG	LCHLTD	EMEA	United Kingdom	<a href="#">London Clearing House Ltd.</a>
LSEG	LCHSA	EMEA	France	<a href="#">London Clearing House S.A.</a>
MCXCCL	MCXCCL	APAC	India	<a href="#">Multi Commodity Exchange Clearing Corporation Limited</a>
MIAX	MIAXFUTURES	Americas	United States of America	<a href="#">MIAX Futures Exchange</a>
MUQASSA	MUQASSA	EMEA	Saudi Arabia	<a href="#">Securities Clearing Center Company (Muqassa)</a>
NASDAQ	NASDAQ	EMEA	Sweden	<a href="#">Nasdaq Clearing</a>
NON-MEMBER*	NCC	EMEA	Russia	<a href="#">Central Counterparty National Clearing Centre</a>
NON-MEMBER*	CCG	EMEA	Italy	<a href="#">Cassa di Compensazione e Garanzia S.p.A.</a>
NSE	NSE	APAC	India	<a href="#">NSE Clearing Limited</a>
NZX	NZX	APAC	New Zealand	<a href="#">New Zealand Exchange</a>
OCC	OCC	Americas	United States of America	<a href="#">The Options Clearing Corporation</a>
SIX	SIX	EMEA	Switzerland	<a href="#">SIX Group Ltd (SIX)</a>
SIX	BMEC	EMEA	Madrid	<a href="#">BME Clearing (a SIX company)</a>
SGX	SGX_CDP	APAC	Singapore	<a href="#">Singapore Exchange (Central Depository (Pte) Limited)</a>
SGX	SGX_DC	APAC	Singapore	<a href="#">Singapore Exchange (Derivatives Clearing)</a>
SHCH	SHCH	APAC	China	<a href="#">Shanghai Clearing House</a>
TAIFEX	TAIFEX	APAC	Taiwan	<a href="#">Taiwan Futures Exchange (Taifex)</a>
TAKASBANK	TAKASBANK	EMEA	Turkey	<a href="#">Takasbank</a>
TCH	TCH	APAC	Thailand	<a href="#">Thailand Clearing House Co. Ltd.</a>
TMX	CDS	Americas	Canada	<a href="#">TMX Group - Canadian Depository for Securities Limited (CDS Ltd.)</a>
TMX	CDCC	Americas	Canada	<a href="#">TMX Group - Canadian Derivatives Clearing Corporation (CDCC)</a>
TPEX	TPEX	APAC	Taiwan (R.O.C.)	<a href="#">TPEX</a>
TWSE	TWSE	APAC	Taiwan (R.O.C.)	<a href="#">TWSE</a>
VSD	VSDC	APAC	Vietnam	<a href="#">Vietnam Securities Depository</a>

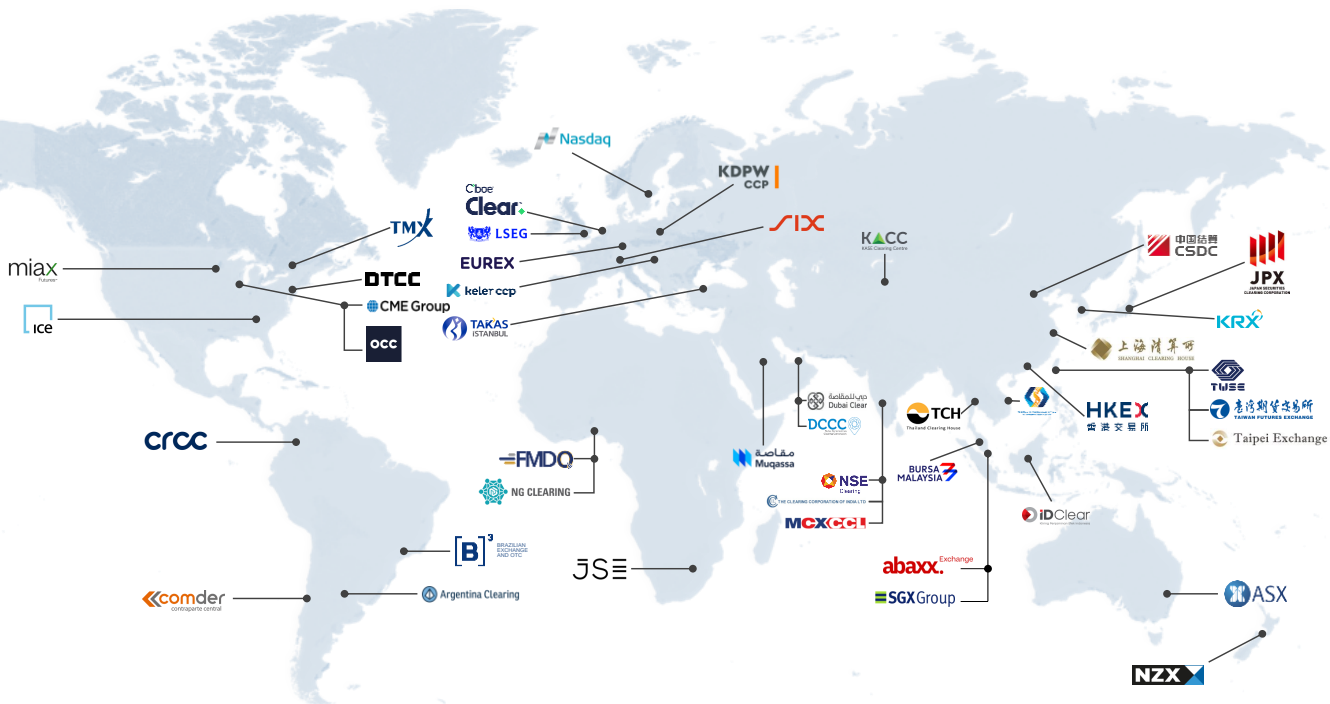
\*CCP Global non-members included in the CCP Global PQD Quarterly Trends Report analysis are clearly indicated

# About CCP Global

CCP Global is the global association for CCPs, representing 44 members who operate over 60 individual central counterparties (CCPs) globally across the Americas, EMEA, and the Asia-Pacific region. CCP Global promotes effective, practical, and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents.

CCP Global leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views, while also actively engaging with regulatory agencies and industry constituents through consultation responses, forum discussions, and position papers.

For more information, please contact the office by e-mail at [office@ccp-global.org](mailto:office@ccp-global.org) or through our website by visiting [www.ccp-global.org](http://www.ccp-global.org).





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# CCP Global Members



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