



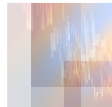
The Global Association of Central Counterparties

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# PUBLIC QUANTITATIVE DISCLOSURE

## CCP GLOBAL PQD NEWSFLASH

### 2023 Q3 DATA



Dec-23

# CCP GLOBAL PQD NEWSFLASH 2023 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 57 CCPs (35 CCP Global members) are included\*:

Americas	17
APAC	22
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 Q3

- An additional CCP Global Member began publishing PQDs as of 30 November 2023, and is now included in the collation for 2023 Q3:
- [Dubai Clear](#)

# CCP GLOBAL PQD NEWSFLASH 2023 Q3

## FEATURED STATISTICS

### Global CCP Margin (USD B)

#### Global Initial Margin & Default Fund (Required):

Total Global IM Required (6.1.1)	1,164
Total Global DF Required (4.1.4)	141
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,305

#### Global IM & DF Held (PostHaircut):

Total Global IM Held (PostHaircut) (6.2.15)	1,662
Total Global DF Held (PostHaircut) (4.3.15)	165
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,827

#### Global Variation Margin (VM)

Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1)	34
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#### Global Overcollateralization (OC)<sup>†</sup>

Total Global IM Overcollateralization	499
Total Global DF Overcollateralization	25
Total Global Overcollateralization	524

### Total Global CCP Collateral (Held) in form of<sup>††</sup>:

	Disclosure	Initial Margin	Disclosure	Default Fund
<b>Cash</b>				
<i>At Central Bank</i>	(6.2.1 + 6.2.2)	13.8%	(4.3.1 + 4.3.2)	45.0%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	8.4%	4.3.3	8.8%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	3.6%	4.3.4	5.1%
<b>Non-Cash</b>				
<i>Sovereign Gov Bonds - Domestic</i>	6.2.5	27.6%	4.3.5	34.6%
<i>Sovereign Gov Bonds – Foreign</i>	6.2.6	16.9%	4.3.6	2.1%
<i>Agency Bonds</i>	6.2.7	1.0%	4.3.7	2.9%
<i>State/Municipal Bonds</i>	6.2.8	1.0%	4.3.8	0.2%
<i>Corporate Bonds</i>	6.2.9	5.5%	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	0.1%	4.3.13	0.0%
<i>Other</i>	6.2.14	1.4%	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 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) and NCC PQD figures are incorporated as non-CCP Global members.

Euronext Clearing (CC&G), NCC: 2023Q2 PQD figures were used in this report since these PQDs were not released as of the QTR release, with the exception. CCIL require regulatory approval of their PQD figures due to local regulations.

\*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. Data has been normalized to USD equivalent, based on a conversation from quarter-end FX rates provided by the ECB.

\*\*The sum of the % in the IM column  $\neq$  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

