


PRESS RELEASE

THE GLOBAL ASSOCIATION OF CENTRAL COUNTERPARTIES

CCP GLOBAL

**CCPs Participate in an
International Cyber Resilience
Exercise (“CCP Global CRE”).**

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CCP Global
The Global Association of Central Counterparties

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CCP Global – The Global Association of Central Counterparties – CCPs Participate in an International Cyber Resilience Exercise (“CCP Global CRE”).

On 17 September 2024, CCP Global successfully held a coordinated cyber tabletop exercise among nineteen participating CCPs worldwide. The exercise aimed to test the industry’s collective response to a large-scale cyber incident where a hypothetical clearing member (“CM”) was the focal point of such a cyber event, in order to compare and contrast the immediate reactions and typical practices of participants.

The event brought together CCPs to strengthen the overall resilience against cyber threats and to better align the typical response, recovery and reconnection (“3Rs principles”) to an impacted CM. In the run-up to the tabletop, participants engaged in a realistic scenario designed by the CCP Global CRE Working Group (“CRE WG”) and Operations Working Committee (“OWC”) which simulated a specific type of cyber-attack on a CM’s IT infrastructure. The CRE WG focused on communication strategies, incident response coordination, decision-making processes under pressure and reconnection to the impacted CM.

The overall insights gained from this exercise will enhance the global financial sector’s preparedness, ability to respond to evolving cyber threats and make improvements to the CCP to CM reconnection phase. The exercise also provided a valuable opportunity for participants to benchmark their practices and collaborate on improving cybersecurity and response measures.

“The CCP Global CRE is the first exercise of its kind for our association, bringing together nineteen CCPs to share best practices and responses to a cyber scenario impacting the global community. Exercises like these help us build increased capability and further enhance the strong resilience of our industry,” said **Lee Betsill, Chairman of CCP Global, and Chief Risk Officer of CME Clearing.**

“The CRE was a critical opportunity to focus on CCP-related reactions to an impacted CM. We are confident that the lessons learned will significantly bolster the industry’s responses and coordination while ensuring a more robust and unified approach to managing such cyber-related risks. Our plans would be to continue developing this work and collaborate further with both industry and topic stakeholders. Lastly, we thank our esteemed members for being part of this international exercise,” said **Rishi Nagar, Data Lead & PQD Transparency at CCP Global.**

ABOUT CCP GLOBAL

CCP Global is the global association for CCPs, representing 42 members who operate more than 60 individual CCPs globally across Europe, the Middle East, and Africa (EMEA), the Americas, and the Asia-Pacific (APAC) regions.

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 or through our website by visiting www.ccp-global.org.

CCP GLOBAL MEMBERS

