

AUGUST 2023

CCP GLOBAL BI-ANNUAL NEWSLETTER

SUMMER EDITION

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CEO NOTE

Dear Reader,

It is a pleasure to bring you our latest newsletter – summer edition. This summer, we were delighted to hold our Annual General Meeting alongside IOSCO’s General Meeting in Bangkok. The meetings with public sector bodies and across our membership were productive and there is always great satisfaction to see exchanges and thoughtful development. In particular, the exchanges on default management best practices and our participation in IOSCO’s work on central clearing in emerging markets stand out. We are of course extremely pleased to welcome KELER CCP as a primary member and enjoyed their colourful presentation.

We also concluded an important step in formalising information exchanges amongst CCPs – something that has its origins in documentation from the 1990s, and benefitting from and update. While the full name, The Global Association of Central Counterparties, runs easily off a tongue, it has been custom to refer to it as CCP12 for more than two decades. This moniker was in honour of the original 12 CCPs which created the association, but with 42 members representing over 60 CCPs, it is also quite reasonable to update it a bit!

From now on, your association will use “CCP Global” as our trading name, while keeping the full form as The Global Association of Central Counterparties. This better reflects who we convene and represent, and given the variety of financial centres and markets our membership provides their services to, is fitting to the group. In a specialist industry that loves its acronyms, it seems “CCPG” already has some currency too. Please visit our new website ccp-global.org to find our statistics, best practice papers, consultation responses and reports.

For our membership and their market participants, the first half of the year marked a somewhat calmer time – total collateral held against the possibility of defaults, and the mark-to-market discipline in centrally cleared markets was broadly constant. Calm is relative, and as you can tell from the busy schedule of consultations and reports, there is heightened attention in times such as ours to operational, often technology related, smoothness. Please enjoy the edition!

Teo Floor
CEO
CCP Global



TEO FLOOR
CCP Global CEO

Recent News

CCP GLOBAL HELD ITS ANNUAL GENERAL MEETING

The Global Association of Central Counterparties - CCP Global (CCPG) held its Annual General Meeting in Bangkok, Thailand, during the week of June 12th, 2023. The Stock Exchange of Thailand kindly hosted CCPG members at their facilities.

During the meeting, members discussed updates from the Working Committees, evaluated the work plan for 2023-2024, and assessed progress towards organizational goals. The membership also endorsed a new Information Sharing Bylaw to enhance transparency and communication between Central Counterparties. Moreover, members approved a rebranding initiative, with the new association name being CCP Global. The official rebranding took place on the 31st of August.

In addition to this, CCPG members had various meetings with international and regional regulators. CCPG also collaborated with the International Organization of Securities Commissions (IOSCO) to organize the Regulatory Workshop on Building a CCP in an Emerging Market. The association was honored to moderate this pivotal workshop, which serves as a key initiative for the industry aimed at driving growth and resilience in emerging markets.

To read the Press Release, please [click here](#).
To learn more details about meetings, please [click here](#).



CCP GLOBAL ANNUAL GENERAL MEETING IN BANGKOK

Recent News

CCP GLOBAL NEW NAME AND BRANDING

We are proud to announce that we have rebranded as CCP Global - The Global Association of Central Counterparties. This change officially came into effect on August 31, 2023.

Furthermore, we've launched our new website at ccp-global.org and introduced fresh email domains that follow the format @ccp-global.org. To complete our rebranding journey, we've also unveiled a redesigned logo, which you can view below.



[To read the Press Release, please click here.](#)

KELER CCP IS A NEW PRIMARY MEMEBR OF CCP GLOBAL

At the Annual General Meeting CCP Global membership accepted KELER CCP Central Counterparty Ltd. ("KELER CCP") as an Primary Member of CCP Global. KELER CCP, licensed under EMIR, is the leading clearing house in the Central Eastern European region with its more than 20 years of experience and by its innovative solutions.

KELER CCP is leading central counterparty in the Central-Eastern-European region with the most widespread range of asset classes licenced under EMIR. More than 20 years of experience providing clearing services on both capital and energy markets ensures that KELER CCP is able to provide clearing services on the highest level of quality. Besides the traditionally served capital markets mainly operated by Budapest Stock Exchange, KELER CCP opened its central counterparty services to energy markets in 2010. Central clearing of different gas trading venues brings extra safety and efficiency for domestic and international participants who trade actively in Hungary. The current strategy aims - as a national flagship, functioning as a central counterparty, supporting the market operators of the capital and commodity markets of the Hungarian economy in order to increase the developments, stability, safety and efficiency of the markets.

[To read more about KELER CCP, please click here.](#)

CCP GLOBAL MEETING IN CHICAGO, USA IN OCTOBER 2023

CCP Global is delighted to inform you that the next CCP Global meeting will take place in Chicago, USA. The meeting will take place in conjunction with the FIA EXPO that will take place on the week of the 2nd of October.

For inquiries about the meetings and organizational process, please contact: office@ccp12.org

Publications

CCP GLOBAL RESPONSE TO DMIST'S CONSULTATION PAPER: STANDARD REGARDING TIMELINESS OF TRADE GIVE-UP AND ALLOCATION

In the response to DMIST's Consultation Paper regarding Timeliness of Trade Give-Up and Allocation, CCPG supports the proposed 30/30/30 standard and appreciates DMIST's initiative on this topic. CCPG suggest further analysis may be required for challenging situations, and stakeholders' ability to implement the standard should be considered. CCPG recommends that the buy-side perspective should be taken into consideration, and proposals should move forward with appropriate engagement across market participants. It also suggests considering incentives to promote the standard and ways to measure adherence, and whether it should be a global standard or only related to the US markets.

[To read the full response please click here.](#)

CCP GLOBAL RESPONDS TO THE CFTC NPR ON REPORTING AND INFORMATION REQUIREMENTS FOR DCOs

In the response to the CFTC NPR on Reporting and Information Requirements for DCOs, CCPG is generally supportive of the Commission's efforts to update and enhance its data collection from DCOs. At the same time, CCPG expresses some concerns about the specifics of the Proposal, such as regarding (1) the removal of the materiality requirement for incident reporting, which would eliminate an important factor used by DCOs to determine whether an event is reportable; (2) the Commission's underestimation of the impact that the Proposal could have due to the increase in the scope of the reporting obligations; (3) the requirement to include precise timing information about variation margin calls and payments; and (4) the requirement to provide settlement prices data for futures and options contracts with no open interest.

[To read the full response please click here.](#)





CCP GLOBAL RESPONDS TO THE HMT CONSULTATION ON CRYPTOASSETS

In the response to the HMT consultation and call for evidence on cryptoassets (Link), CCPG commends the HMT for engaging in further work on this important topic. At the same time, CCPG raises several comments and concerns towards the HMT's proposal, such as regarding the approach to (1) clearing rules, in particular the HMT's plans to establish similar but not the same rules when clearing relates to cryptoassets; (2) disclosures – where we call for high standards of mandatory reporting regarding cryptoasset activities as soon as practicable; (3) timing – where we call for an accelerated progression of the finalisation and implementation of the rules.

[To read the full response please click here.](#)

CCP GLOBAL RESPONDS TO THE SEC PROPOSED RULE 10

In response to the SEC's Rule 10 Proposal, CCP Global acknowledges the need for global harmonization of cybersecurity standards and unified terminology but expresses concerns about potential issues. These include potential confusion arising from different terminology in regulatory directives and possible negative impacts of public disclosure requirements on market stability. We propose more precise definitions of cybersecurity incidents and advocate for discretionary public disclosures. While recognizing the importance of cybersecurity incident reporting, we strive to ensure balanced regulations that protect market entities and the overall security of U.S. securities markets.

[To read the full response please click here.](#)



CCP GLOBAL RESPONDS TO THE SEC'S PROPOSED REGULATION SCI

In response to the SEC's proposed amendments to Regulation Systems Compliance and Integrity (Reg SCI), CCP Global shows measured support. While endorsing efforts to enhance financial market resilience, CCP Global voice concerns about cloud services use, risk management with third-party providers, the broad definition of "systems intrusions," and lack of terminology harmony across regulations. Further, CCP Global ask an ample timeline for compliance, particularly for newly designated SCI entities, given the significant process and technology shifts required.

[To read the full response please click here.](#)

CCP GLOBAL PUBLISHED 2022 ANNUAL MARKET REVIEW

On July 14, the Global Association of Central Counterparties released its Annual Market Review. The report provides a detailed analysis of current market trends, economic indicators, and news from CCPs worldwide. This year's publication is especially comprehensive, featuring six case studies from global CCPs. The report serves as a crucial resource for anyone seeking to understand the complex dynamics of global financial markets.

[The report can be found here](#)



PUBLIC QUANTITATIVE DISCLOSURES

CCPG PUBLISHES PQD NEWSFLASH Q4 2022 & Q1 2023 AND QUARTERLY TRENDS REPORT Q4 2022 & Q1 2023

CCP Global published its PQD Newsflash, which includes the PQD data for Q4/2022 & Q1/2023. The CCP Global PQD Newsflash provides an overview of the risk management provided by CCPs across the globe and complements public statistics (i.e., BIS derivatives statistics).

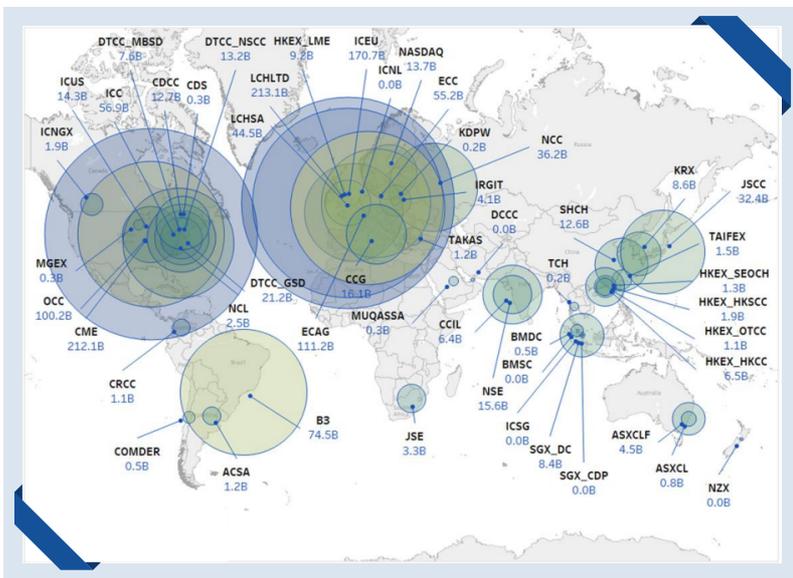
Furthermore, the new CCP Global PQD Quarterly Trends report was published again, which serves as a new and more informative report for the ongoing ambitions of the association to provide clear and coherent quarterly PQD statistics directly from the Central Counterparties (“CCPs”) data.

In the last collation 52 CCPs included: 16 CCPs from the Americas, 20 CCPs from APAC, and 16 CCPs from EMEA. For Q1 2023, the CCPs included in the collation required over USD 1,396 billion of initial margin.

The data is compiled directly from the source – the CCPs themselves – according to the standardized CCP Global PQD Template, which was implemented and is maintained by CCP Global, carrying information stipulated in global regulatory guidance. Further details for individual CCPs can be found in links provided on the [CCP Global website](#).

For the in-depth Analysis CCP Global publishes Quarterly Trends Reports. In the Q1 2023 edition, CCP Global Quarterly Trends Report provides a detailed insight into the global CCP PQD landscape through the PQD data over past year to date.

The report aims to provide market participants and the public with a view of the distribution of collateral across Americas, APAC and EMEA. The report also provides a summary of trends drawn from the data through a variety of selected disclosures within the PQDs.



To read the Newsflash please [click here](#).

The latest Quarterly Trends Report can be [read here](#).



CCP Global Office Updates

CHANGE IN JFMI LEADERSHIP

In 2023 Journal of Financial Market Infrastructures (JFMI) had some changes in leadership - Manmohan Singh of the IMF took over as the new Editor-in-Chief. He is supported by Deputy Editors Anneke Kosse (BIS) and Jorge Cruz Lopez (Bank of Canada). We are also thrilled to share that Teo Floor, CEO of CCPG, remains an integral part of the JFMI as a member of the editorial board and is committed to a collaborative future with the incoming team.

Furthermore, we would like to extend our deepest gratitude and appreciation to Professor Dr. R.J. (Ron) Berndsen for his invaluable contribution and leadership as the previous Editor-in-Chief. His dedication and insights have been instrumental to the success of JFMI, and we look forward to building upon the strong foundation he has laid.



CELIA CARRASCOSA JOINED CCP GLOBAL

In April 2023, CCP Global Amsterdam welcomed a new colleague, Celia Carrascosa. Celia is working as a personal assistant to the CEO and helping the team with administrative work.



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CCP Global (previously CCP12) is the global association for CCPs, representing 42 members who operate more than 60 individual 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.