

CCP GLOBAL NEWSLETTER

Winter Edition

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A word from the CEO

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Teo Floor

Chief Executive Officer

Dear Reader,

A new year is upon us, bringing with it both optimism and plans, and regretfully, concerns and trepidation. Our world is highly connected -in communications, trade, human relations, but contested and increasingly adversarial.

Across our members and their participants, this context requires both ongoing vigilance and preparedness to maintain reliable operations and prudent risk management. It is also a driving force for increased use of the benefits of central clearing, of which the move of the largest market – US treasuries- onto CCPs is the primary but not sole example.

Happy reading, and we look forward to interactions with you in 2025!

CCP Global Meetings

CCP Global held its Special General Meeting in Chicago in November

In November, CCP Global held its Special General Meeting 2024 and related events in Chicago from the 19th to the 21st of the month. The Special General Meeting itself was hosted by CME Group in the historic Board of Trade of Chicago Building, for which the CCP Global office is deeply appreciative. The Special General Meeting saw the approval of the AGM minutes, the discussion between members on Working Committee updates, the evaluation of the 2024-2025 workplan, and the assessment of strategy and initiatives for the Association. Additionally, CCP Global met with the FDIC, Bank of England, and Bank of Canada representatives. The week's workshop for CCP Global Members was on cyber resilience.

To read the full press release about this, [please click here](#).



CCP Global Meetings (cont.)

CCP Global held the CIDS 2025 Kick-Off in Singapore in December

In December, CCP Global held the kick-off meeting for the CCP Global International Default Simulation 2025 ("CIDS 2025"), and related events.

CIDS 2025 will be the next iteration of the industry-led multi-CCP default simulation exercises, and will take place from 12th to 20th November 2025. CIDS 2025 will once again test the operational stress faced by CCPs and their clearing members and the interplay of actions by multiple CCPs in the case of a common clearing member defaulting. In 2025, the exercises' co-leads will be Bank of England, BaFin/Bundesbank, CFTC, ESMA, and MAS.

The CIDS 2025 Kick-Off Meeting was hosted by SGX Group at their headquarters, and CCP Global was delighted that market participants, FIA, and ISDA participated in the discussions. . Additionally, CCP Global met with Bank of England, ESMA, and ASIC representatives. CCP Global also held a workshop on settlement cycles amongst its members, including presentations from ASX, JSCC, NSE, and Muqassa.

To read the full press release about this, **[please click here](#)**.

To read more about the upcoming CIDS 2025 Exercise, **[please click here](#)**.



CCP Global Meetings (cont.)

CCP Global will hold meetings in Frankfurt in February

The next CCP Global in-person meetings will take place on the 26th and 27th of February in Frankfurt for discussions with regulators and a workshop on stress testing. These meetings will take place alongside the Eurex Derivatives Forum, the ECB-Bundesbank-ChicagoFed Conference, and the ESRB Expert Group on Clearing.

The association will further meet in London and Amsterdam in June for the Annual General Meeting 2025, and in Singapore in December for the Special General Meeting 2025.

For more information on our upcoming meetings, **please click here.**





CCP Global published a comment letter on EU DORA

The letter to the European Commission published in December regarding the EU Digital Operational Resilience Act (“DORA”) ([Link](#)) expressed the concerns of CCP Global that the expected guidance on DORA would not exempt third country financial market infrastructures, such as CCPs, from the definition of information and communication technology (“ICT”) services. We express that a clear distinction between ICT services and other types of services, including financial services, should be drawn and that exempting both EU and non-EU regulated financial services entities would maintain a level playing field.

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

CCP Global Responses & Papers

CCP Global published a Primer on Portability

Our latest primer paper, published in October, identifies key features that enhance the likelihood of successful porting, explain the general process of porting, and the roles of the parties involved (CCPs, clients, and CMs). The paper summarises efforts undertaken by CCPs to increase the reliability of porting, and emphasize that the roles of clients and CMs are critical to ensuring porting success. The paper highlights the role and variations which regulatory regimes play in shaping the way a CCP approaches the porting process, and the divergence these have on likelihood of porting around the world..

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

First CCP Global Cyber Resilience Exercise

In September 2024, CCP Global 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 concerning a hypothetical clearing member, comparing and contrasting the immediate reactions and typical practices of CCPs. The overall insights gained from this exercise enhanced the global financial sector’s preparedness, ability to respond to evolving cyber threats and made 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. CCP Global members further participated in the Operational Resilience in Exchange Traded and Cleared Markets, a seminar hosted by Federal Reserve Bank of Chicago in November.



Public Quantitative Disclosures

CCP Global published PQD Newsflash and Quarterly Trends Report for Q2 and Q3 of 2024

In September and December of 2024, CCP Global published its twenty sixth and twenty seventh PQD Newsflash and Quarterly Trends Reports, including PQD data for Q2 2023 and Q3 2024 respectively. The Newsflash provides an overview of the risk management provided by CCPs across the globe, providing a summary of key indicators, alongside which the CCP Global PQD Quarterly Trends continues CCP Global's ongoing ambitions to provide clear and coherent quarterly PQD statistics with data provided directly from the CCPs.

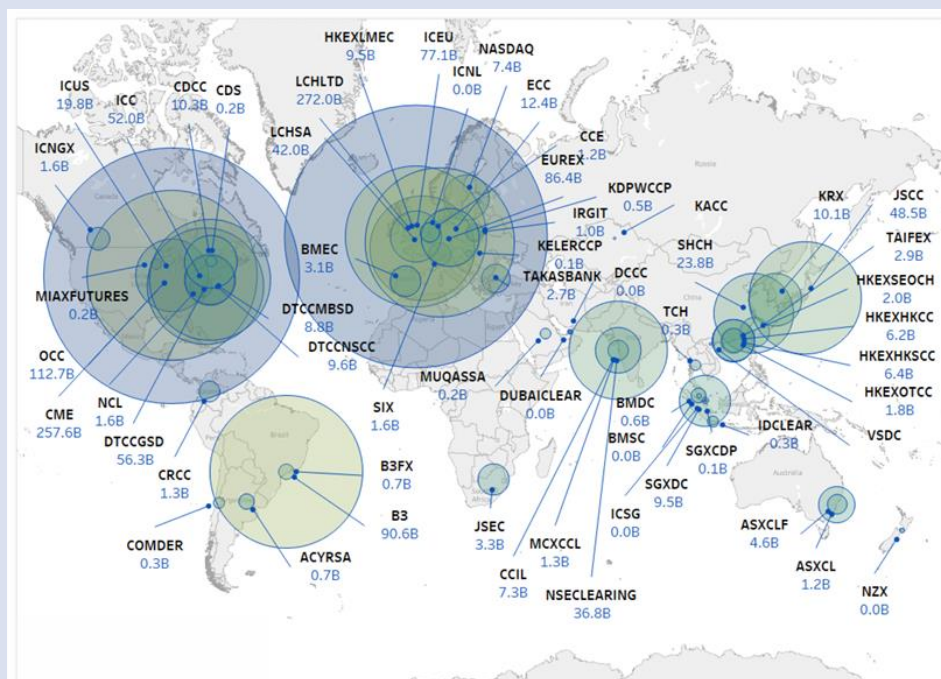
In Q2 of 2024, CCP Global released an interim update to the PQD FAQ Guide, including a PQD retention policy and a PQD inquiry policy, the details of which can be read in the QTR for this quarter.

In Q3 of 2024 KACC successfully published their first PQD, and SIX was welcomed as an Observer Member of CCP Global, whose PQDs (and that of BME Clearing) were retroactively included from 2017 onwards. The last collation therefore included 62 CCPs: 17 CCPs from the Americas, 24 CCPs from APAC, and 21 CCPs from EMEA. For Q3 2024, the CCPs included in the collation required over USD 1,238 billion of initial margin.

For the latest PQD Quarterly Trends report, [please click here](#).

For latest PQD Newsflash, [please click here](#).

For more details about individual CCPs, [please click here](#).





CCP Global Membership

Abaxx Exchange joined CCP Global

In November, CCP Global welcomed Abaxx Commodity Futures Exchange and Clearinghouse as a CCP Global Observer Member.

Abaxx, consisting of MAS-licensed Abaxx Exchange and Abaxx Clearing as recognised market operator and approved clearing house respectively, is a Singapore based commodity futures exchange and clearing house that introduces centrally cleared, physically deliverable commodities futures and derivatives to provide better price discovery and risk management tools for the commodities critical to the transition to a lower-carbon economy.

To read the full press release about this, **[please click here.](#)**



SIX joined CCP Global

Also in November, CCP Global welcomed SIX as a CCP Global Observer Member.

SIX, registered with ESMA and under supervision of FINMA, is a leading provider of financial market infrastructure and services in Switzerland and Spain, including in particular two CCPs, SIX x-clear and BME Clearing.

To read the full press release about this, **[please click here.](#)**

To read more about our membership, **[please click here](#)**

CCP Global Staff

The CCP Global Office staff changes in H2 2024



In August, our secondee from Korea Stock Exchange, Jay Lee, ended his three month secondment in our Amsterdam office. Jay Lee worked with the office on PQD and data visualization topics. CCP Global was delighted that KRX provided our first Secondee to Amsterdam, and thank them for his contributions. We look forward to receiving more secondees in 2025.

October saw the departure of our Risk Policy Advisor, Sandy Wong, who had been working for CCP Global since early 2023. Subsequently, Nathan Appel became our Risk Policy Advisor in November, working on topics including stress testing, CIDS 2025, and the shortening of settlement cycles.

New staff pictures were also taken by BettiKlee in October, which you can see below or on the **CCP Global Office** section of our website.



CCP Global is the global association for CCPs, representing 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.



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