

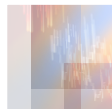


THE GLOBAL ASSOCIATION OF CENTRAL COUNTERPARTIES

PUBLIC QUANTITATIVE DISCLOSURE

CCP GLOBAL PQD NEWSFLASH

2024 Q4 DATA



Mar-25

CCP GLOBAL PQD NEWSFLASH 2024 Q4

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 60 CCPs (38 CCP Global members) are included*:

Americas	17
APAC	23
EMEA	20

- 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 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.

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FEATURED STATISTICS

Global CCP Margin (USD B)[†]

Global Initial Margin & Default Fund (Required):

Total Global IM Required (6.1.1)	1,282
Total Global DF Required (4.1.4)	172
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,454

Global IM & DF Held (PostHaircut):

Total Global IM Held (PostHaircut) (6.2.15)	1,634
Total Global DF Held (PostHaircut) (4.3.15)	206
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,840

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	352
Total Global DF Overcollateralization	33
Total Global Overcollateralization	385

Total Global CCP Collateral (Held) in form of[§]:

	Disclosure	Initial Margin	Disclosure	Default Fund
Cash				
<i>At Central Bank</i>	(6.2.1 + 6.2.2)	13.2%	(4.3.1 + 4.3.2)	39.2%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	8.7%	4.3.3	7.0%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	4.0%	4.3.4	7.6%
Non-Cash				
<i>Sovereign Gov Bonds - Domestic</i>	6.2.5	26.9%	4.3.5	37.9%
<i>Sovereign Gov Bonds – Foreign</i>	6.2.6	20.1%	4.3.6	2.1%
<i>Agency Bonds</i>	6.2.7	1.1%	4.3.7	4.7%
<i>State/Municipal Bonds</i>	6.2.8	1.4%	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	16.3%	4.3.10	0.2%
<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	1.6%	4.3.13	0.1%
<i>Other</i>	6.2.14	1.3%	4.3.14	0.2%

The CCPG PQD Newsflash provides a snapshot of the PQD data. For in-depth analysis, we invite readers to view our PQD Quarterly Trends Report (QTR):

2024 Q4 CCP Global PQD Quarterly Trends Report (QTR) Available online, [here](#).

The CCPG 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) & IRGIT figures are incorporated as non-CCP Global members. NCC (Central Counterparty National Clearing Centre) no longer included in the aggregation.

†Data has been normalized to USD equivalent, based on a conversation from quarter-end FX rates provided by the ECB. CCPG undertakes periodic improvements to the data quality of the PQD aggregation for the NF 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. DTCC and SHCH 2024Q3 PQD figures have been used since these were not available for the aggregation at the time of the report preparation. The release of the SHCH Q4 PQD coincides with the release of their annual audit report, therefore, the previous quarter's PQD figures were used while the Q4 PQD will be available later in the release month.

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

‡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.

CCP GLOBAL MEMBERS



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