

The background image shows a canal in Amsterdam. On the left is a brick building with a gabled roof and a window with red shutters. In the center is a taller brick building with a yellow cornice and a small tree in front of it. On the right is another brick building with multiple windows. In the foreground, a group of people are sitting on a stone ledge by the water. A small boat with a red lifebuoy is visible on the right.

CCP GLOBAL NEWSLETTER

Summer Edition

July 2025

A word from the CEO



Teo Floor

Chief Executive Officer

Dear reader,

As we reach the midpoint of the year, it is a pleasure to share our summer 2025 newsletter, highlighting key updates from the Association.

In the midst of often discouraging or outright deplorable news from around the world, there is the silver lining that the centrally cleared markets and their ecosystems have proven – once again – their reliability and resilience. The confluence of political and economic announcements and directives, often their pause or retraction, and long-term structural changes have led to highly reactive markets. This exemplifies that in lit markets, products and instruments are suitable, in that they reflect the changing economic and financial situation or prognosis. The record volumes on CCPs reflect both the high need for risk transfers and hedging in such circumstances, and the trust in centrally cleared markets during stress.

We commend the entire ecosystem for the operational excellence in smoothly managing these volumes, maintaining strict collateralisation of risk through these gyrations, and ensuring that technology remains a source of strength. Across our community, we continue our work on ensuring that market participants are able to trade with confidence.

Please enjoy reading our newsletter, and we look forward to staying in touch throughout the rest of 2025.

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CCP Global Executive Committee

Executive Committee and Officer changes in H1 2025

On the 20th of March, Timothy Cuddihy (DTCC), who had served as Treasurer of the Association since December 2021, assumed the role of Chair of CCP Global. Ashwini Panse (ICE) took over as Treasurer and also joined the Executive Committee (ExCo), replacing Kevin McClear as ICE's representative. Additionally, Vijay Albuquerque joined the ExCo as the new CME representative, succeeding Lee Betsill.

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



Timothy Cuddihy



Ashwini Panse

CCP Global Meetings

Industry meetings held in Frankfurt in February

CCP Global hosted meetings with regulators and an internal workshop on the 26th and 27th of February, during a week which coincided with the ECB–Chicago Fed–Bundesbank conference and the Eurex Derivatives Forum.

CCP Global members had the pleasure of engaging in discussions with representatives from the Bank of England, De Nederlandsche Bank, the European Central Bank, and the European Securities and Markets Authority. The association was delighted to present and discuss plans for the CCP Global International Default Simulation 2025 within the European Systemic Risk Board's Clearing Expert Group context.

We continued our tradition of hosting workshops focused on developing best practices. This session centered on Stress Testing, and the discussion included a review of previous survey results, highlighting how our members address resilience and systemic risk management.

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



CCP Global Meetings

Annual General Meeting held across London and Amsterdam in June

From the 16th to 20th of June, CCP Global brought together members and regulators from around the world for a week of discussions, updates, and collaboration. The AGM week began in London with a workshop on stablecoins, distributed ledger technology (DLT), and blockchain, led by Simon Gleeson, and was followed by the first of our Pitch Sessions, featuring presentations from Zeliade, swissQuant, and Davies.



On the 19th of June, the Annual General Meeting itself was held in Amsterdam. Members approved audit reports and budgeting, the minutes from last year's SGM, and other items. The Amsterdam portion of the week also included meetings and speeches involving key regulators, including Barry King from the Bank of England, Olaf Sleijpen from the DNB (keynote – [link](#)), Commissioner Kristin Johnson from the CFTC ([link](#)), Klaus Löber from ESMA ([link](#)), and Stephanie Danker and Nicole Hollmann from BaFin. Concluding the week were two internal workshops – one on central bank access and another on margin transparency.

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

Special General Meeting to be held in Singapore in December

CCP Global is pleased to announce that this year's Special General Meeting will take place from the 1st to 5th of December in Singapore, and will coincide with FIA Asia, as well as two events arranged by the MAS, including a Regulators Day and a broader workshop. Along with regulatory meetings, the week will also consist of a CIDS 2025 workshop and debrief.

Updated information on our upcoming meetings will be available [on our website](#).

CCP Global Meetings

Photos from our Annual General Meeting 2025

Taken by Betti Klee



Barry King



Commissioner Kristin Johnson



Olaf Sleijpen



Klaus Löber



Nicole Hollmann and Stephanie Danker

CCP Global Publications



Response to FSB Consultation on NBFI Leverage

In this response to the Financial Stability Board's (FSB) Consultation report "Leverage in Non-bank Financial Intermediation," CCP Global observes that while NBFI sector should be more transparent, related appropriate disclosures should not be required from CCPs. The response also emphasizes the exceptionally high level of transparency provided by CCPs already. Moreover, CCP Global expresses concerns regarding the proposal to review margining requirements for NBFI in centrally cleared markets as we believe CCPs should remain responsible for the margining process while regulatory intervention in this regard could add uncertainty. In addition to that, CCP Global welcomes the recognition of the benefits of central clearing and the proposal for measures to incentivize central clearing through prescribing minimum margin requirements in non-centrally cleared markets or reviewing the effectiveness of the existing thresholds. Finally, CCP Global commended the FSB for recommending the consideration of minimum haircuts for non-centrally cleared SFTs.

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

Primer Paper on the Global Shortening of the Settlement Cycle

This CCP Global primer paper introduces the history and current state of the settlement cycle, discusses the results of the recently completed CCP Global settlement cycle survey, weighs advantages and challenges of a move to T+1, and gives CCP Global's perspective on some of the main points to be considered for T+1 settlement.

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

Guidance letter for the 2025 CCP Global International Default Simulation (CIDS)

CCP Global published the official guidance letter for the 2025 CCP Global International Default Simulation (CIDS), which will begin on November 3, 2025. This year's exercise will be CCP Global's second industry-led multi-CCP default simulation event, with over 50 confirmed participating and observing central counterparties.

A kick-off meeting was held by CCP Global on the 5th of December 2024 in Singapore, and the Association continues to engage with the industry and collaborate with participating CCPs, regulators, and market participants to shape the exercise.

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

To learn more about CIDS 2025, [please click here.](#)

Public Quantitative Disclosures

PQD Newsflash and Quarterly Trends Report for 2024 Q4 and 2025 Q1

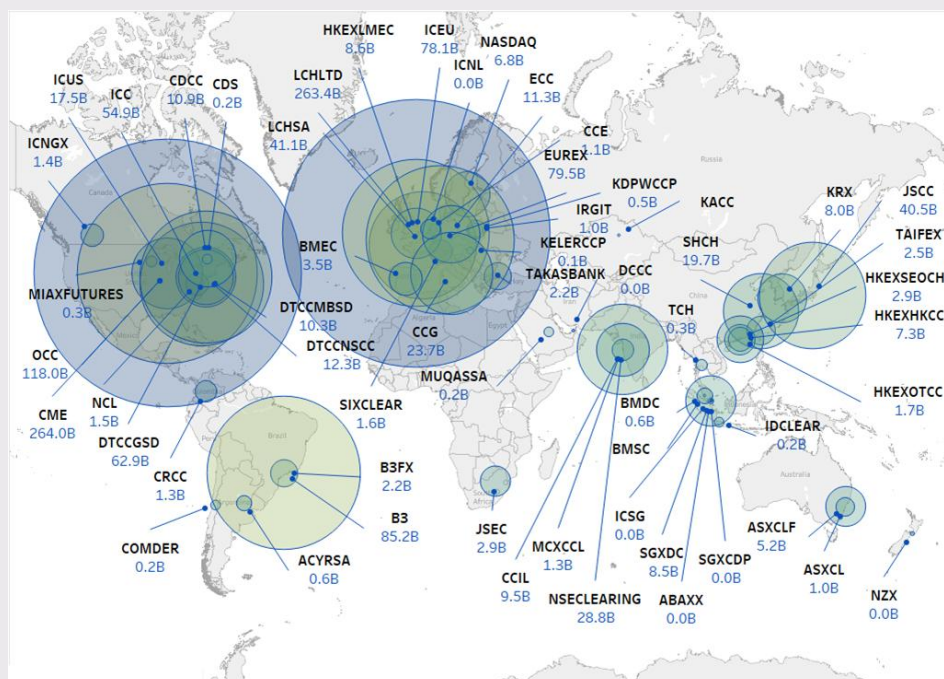
In March and June, CCP Global published its 28th and 29th PQD Newsflash and Quarterly Trends Reports, including PQD data for the respective quarters. The Newsflash offers an overview of global CCP risk management practices and highlights key indicators. Meanwhile, the Quarterly Trends Report continues CCP Global's ongoing effort to provide transparent and consistent quarterly PQD statistics, with data directly sourced from the CCPs. The data is compiled according to the standardized CCP Global PQD Template, which was implemented by CCP Global, carrying information stipulated in global regulatory guidance.

Abaxx successfully began publishing their PQDs from 2024 Q3 to 2025 Q1. These PQDs have been collated and included in the QTR retroactively for previous quarters.

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

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

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



CCP Global Members

Kuwait Clearing Company joined CCP Global



At its May meeting, the CCP Global Executive Committee approved Kuwait Clearing Company (KCC) as an Observer Member of CCP Global.

Kuwait Clearing Company, also known as Maqasa, was established in 1982 as the central clearing, settlement, and depository entity for the Kuwaiti securities market. KCC primarily provides services to Boursa Kuwait, brokers, investors, mutual funds, issuing companies, investment firms, banks, foreign clearing and depository entities. KCC is mainly responsible for calculating obligations of market participants for the exchange of securities and money (clearance) and carries out the final transfer of securities (delivery).

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

CCP Global Office

Office changes in H1 2025

As of March, the CCP Global Shanghai office has closed, and the entity has been placed into hibernation. Our Amsterdam office now serves as our primary and sole active office.

In the same month, our secondee from Shanghai Clearing House, Yingge Zheng, concluded her secondment with CCP Global. We thank Yingge and SHCH for their valued collaboration. We're pleased to welcome Ruoyu Lan from SHCH's London office, who has taken over the role.

Also in March, our Administrator Celia Carrascosa departed, and Moe Yonezawa joined as Executive Assistant. In May, we welcomed our first Amsterdam-based intern, Line Fernandis. A new team photo, taken by Betti Klee, is included below.



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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