



THE GLOBAL ASSOCIATION OF CENTRAL COUNTERPARTIES

PUBLIC QUANTITATIVE DISCLOSURE

PQD QUARTERLY TRENDS REPORT

2025 Q2 DATA



Contents

CCPs Included in Statistics

3

Overview of CCP Global PQDs

4

Headline Statistics Of The Public
Quantitative Disclosures

5

Initial Margin Map – Global Initial
Margin Required per CCP

6

Default Fund Map – Global Default
Fund Required Per CCP

7

Variation Margin Map – a Average
VM collected and paid by the CCP

8

Results Of Backtesting IM –
Achieved Coverage Level (ACL)

9

Global CCP Core System
Availability & Target Recovery
Time

10

About CCP Global

11

CCP Global Members

12

CCPs Included in Statistics

CCPG Member	CCP Mnemonic	Region	Country	CCP Name & PQD Hyperlink
ABAXX	ABAXX	APAC	Singapore	Abaxx Clearing Pte Ltd
ACYRSA	ACYRSA	Americas	Argentina	Argentina Clearing y Registro S.A.
ASX	ASXCL	APAC	Australia	Australia Securities Exchange Clear
ASX	ASXCLF	APAC	Australia	Australia Securities Exchange Clear Futures
B3	B3	Americas	Brazil	Brasil, Bolsa, Balcão (B3 Clearinghouse)
B3	B3FX	Americas	Brazil	Brasil, Bolsa, Balcão (Foreign Exchange Clearinghouse)
BMAL	BMDC	APAC	Malaysia	Bursa Malaysia Derivatives Clearing
BMAL	BMSC	APAC	Malaysia	Bursa Malaysia Securities Clearing
CBOECLEAR	CCE	EMEA	Netherlands	Cboe Clear Europe N.V. (Cboe Clear)
CCIL	CCIL	APAC	India	The Clearing Corporation of India Ltd.
CME	CME	Americas	United States of America	Chicago Mercantile Exchange
COMDER	COMDER	Americas	Chile	ComDer Contraparte Central S.A.
CRCC	CRCC	Americas	Colombia	Cámara de Riesgo Central de Contraparte S.A.
DCCC	DCCC	EMEA	United Arab Emirates	The Dubai Commodities Clearing Corporation
DUBAICLEAR	DUBAICLEAR	EMEA	United Arab Emirates	Dubai Clear
DTCC	DTCC_GSD	Americas	United States of America	Depository Trust and Clearing Corporation – Government Securities Division Solutions
DTCC	DTCC_MBSD	Americas	United States of America	Depository Trust and Clearing Corporation – Mortgage-Backed Securities Division
DTCC	DTCC_NSCC	Americas	United States of America	Depository Trust and Clearing Corporation – National Securities Clearing Corporation
ECAG	ECAG	EMEA	Germany	Eurex Clearing Group
ECAG	ECC	EMEA	Germany	European Commodity Clearing
ECAG	NCL	Americas	United States of America	Nodal Clear
HKEX	HKEX_HKCC	APAC	Hong Kong	HKFE Clearing Corporation Limited
HKEX	HKEX_HKSCC	APAC	Hong Kong	Hong Kong Securities Clearing Company Limited
HKEX	HKEX_LME	EMEA	United Kingdom	The London Metal Exchange
HKEX	HKEX_OTCC	APAC	Hong Kong	OTC Clearing Hong Kong Limited
HKEX	HKEX_SEOCH	APAC	Hong Kong	The SEHK Options Clearing House Limited
ICE	ICC	Americas	United States of America	ICE Clear Credit
ICE	ICEU	EMEA	United Kingdom	ICE Clear Europe
ICE	ICNGX	Americas	Canada	ICE Clear Canada
ICE	ICNL	EMEA	Netherlands	ICE Clear Netherlands
ICE	ICSG	APAC	Singapore	ICE Clear Singapore
ICE	ICUS	Americas	United States of America	ICE Clear US
IDCLEAR	IDCLEAR	APAC	Indonesia	ID Clear
NON-MEMBER*	IRGIT	EMEA	Poland	Izba Rozliczeniowa Gield Towarowych S.A. (IRGIT, Clearing House)
JSCC	JSCC	APAC	Japan	Japan Securities Clearing Corporation
JSE	JSEC	EMEA	South Africa	Johannesburg Stock Exchange
KACC	KACC	EMEA	Kazakhstan	Kazakhstan Stock Exchange (KACC)
KELER	KELERCCP	EMEA	Hungary	KELER CCP
KDPWCCP	KDPWCCP	EMEA	Poland	KDPW CCP
KRX	KRX	APAC	South Korea	Korea Exchange
LSEG	LCHLTD	EMEA	United Kingdom	London Clearing House Ltd.
LSEG	LCHSA	EMEA	France	London Clearing House S.A.
MCXCCL	MCXCCL	APAC	India	Multi Commodity Exchange Clearing Corporation Limited
MIAX	MIAXFUTURES	Americas	United States of America	MIAX Futures Exchange
MUQASSA	MUQASSA	EMEA	Saudi Arabia	Securities Clearing Center Company (Muqassa)
NASDAQ	NASDAQ	EMEA	Sweden	Nasdaq Clearing
NON-MEMBER*	CCG	EMEA	Italy	Cassa di Compensazione e Garanzia S.p.A. (Euronext)
NSE	NSE	APAC	India	NSE Clearing Limited
NZX	NZX	APAC	New Zealand	New Zealand Exchange
OCC	OCC	Americas	United States of America	The Options Clearing Corporation
SIX	SIX	EMEA	Switzerland	SIX Group Ltd (SIX)
SIX	BMEC	EMEA	Spain	BME Clearing (a SIX company)
SGX	SGX_CDP	APAC	Singapore	Singapore Exchange (Central Depository (Pte) Limited)
SGX	SGX_DC	APAC	Singapore	Singapore Exchange (Derivatives Clearing)
SHCH	SHCH	APAC	China	Shanghai Clearing House
TAIFEX	TAIFEX	APAC	Taiwan	Taiwan Futures Exchange (Taifex)
TAKASBANK	TAKASBANK	EMEA	Turkey	Takasbank
TCH	TCH	APAC	Thailand	Thailand Clearing House Co. Ltd.
TMX	CDS	Americas	Canada	TMX Group - Canadian Depository for Securities Limited (CDS Ltd.)
TMX	CDCC	Americas	Canada	TMX Group - Canadian Derivatives Clearing Corporation (CDCC)
TPEX	TPEX	APAC	Taiwan	TPEX
TWSE	TWSE	APAC	Taiwan	TWSE
NON-MEMBER*	VSDC	APAC	Vietnam	Vietnam Securities Depository

Overview of CCP Global PQDs

The CCP Global PQD Quarterly Trends Report provides an overview of the risk management provided by CCPs across the globe. It complements existing public statistics, such as the BIS derivatives statistics, by providing a summary of key indicators which provides market participants an overview of the CCP ecosystem. The 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 minimize backward-looking exposure by collecting and paying *mark-to-market* through regular variation margin (or similar) payments;
- CCPs mitigate potential forward-looking risk through initial margin and default fund.

This CCP Global PQD Quarterly Trends Report helps to inform market participants, authorities, and the general public of key features, the scale and nature of financial market infrastructure risk management. 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](#) and [page 3](#) of this report.

KEY STATISTICS FOR 2025 Q2 (USD)*

63 CCPs across Americas (17), APAC (25), and EMEA (21)

6.1.1 GLOBAL IM ^(REQUIRED)

1446B

▲ +9.7%

4.1.4 GLOBAL DF ^(REQUIRED)

201B

▲ +7.4%

6.6.1 GLOBAL VM FLOW

45B

▲ +5.2%

6.2.15 GLOBAL IM ^(HELD)

1773B

▲ +8.0%

4.3.15 GLOBAL DF ^(HELD)

216B

▲ +0.7%

TOTAL OVER-COLLATERALIZATION[‡]

342B

▲ +8.0%

% change from the previous quarter

*Data has been normalized to USD equivalent, based on a conversion from quarter-end FX rates provided by the [ECB](#). All figures have been rounded up to the nearest billion in charts and tables.

‡Total Overcollateralization = $(IM_{Held} + DF_{Held}) - (IM_{Required} + DF_{Required})$ = Disclosures (6.2.15 + 4.3.15) – (6.1.1 + 4.1.4). Only Post-Haircut values are used for Held values.

Headline Statistics of the Public Quantitative Disclosures – 2025 Q2

Global CCP Margin (USD B)

Global Initial Margin & Default Fund (Required)

Total Global IM Required (6.1.1)	1,446
Total Global DF Required (4.1.4)	201
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,647

Global IM & DF Held (Post-Haircut)

Total Global IM Held (PostHaircut) (6.2.15)	1,773
Total Global DF Held (PostHaircut) (4.3.15)	216
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	1,989

Global Variation Margin (VM)

Sum of Total Global Average Daily VM Paid to the CCP by participants each business day (6.6.1)	45
--	----

Global Overcollateralization

Total Global IM Overcollateralization	327
Total Global DF Overcollateralization	15
Total Global Overcollateralization	342

Composition of Total Collateral Held (Post-Haircut):

Cash

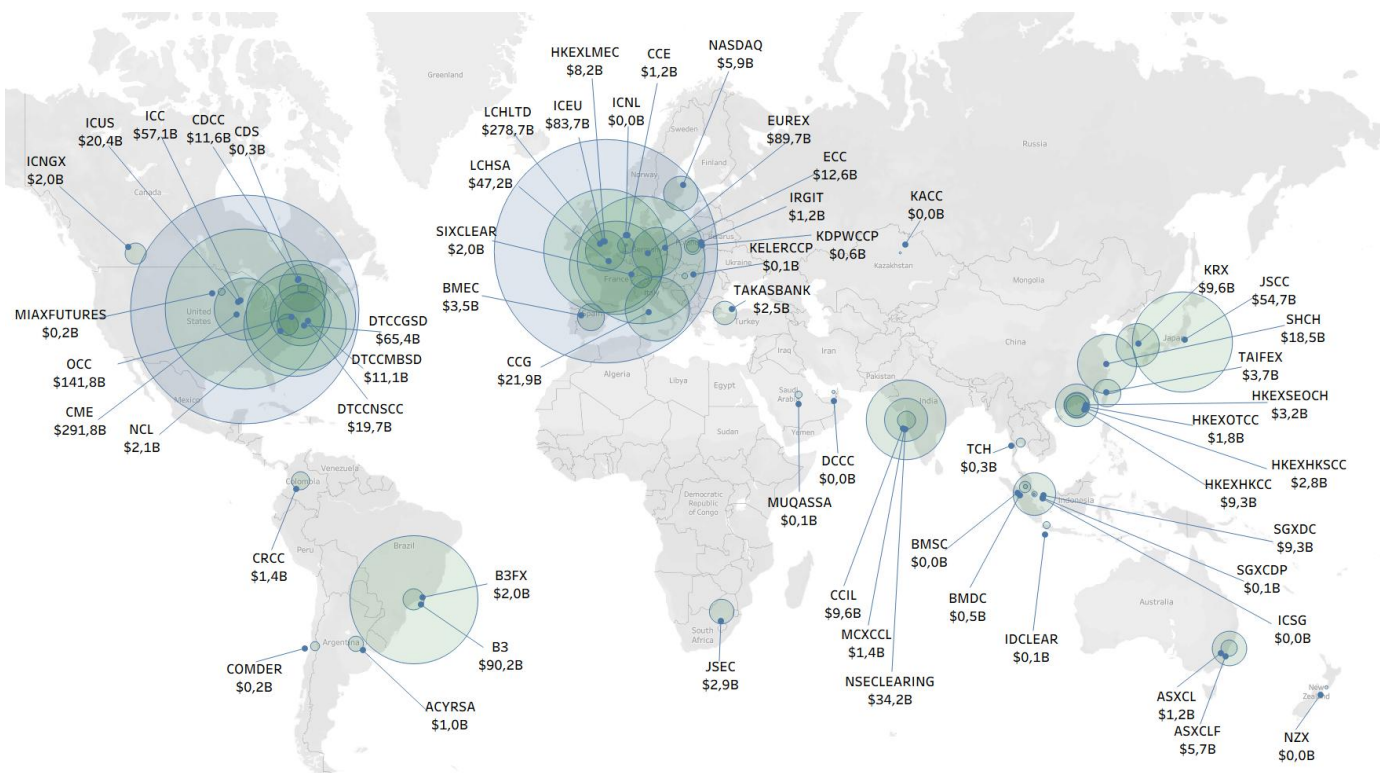
	Disclosure	Initial Margin	Disclosure	Default Fund
<i>At Central Bank</i>	(6.2.1 + 6.2.2)	14.1%	(4.3.1 + 4.3.2)	41.1%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	8.4%	4.3.3	7.7%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	4.1%	4.3.4	8.3%

Non-Cash

<i>Sovereign Gov Bonds – Domestic</i>	6.2.5	25.9%	4.3.5	34.4%
<i>Sovereign Gov Bonds – Foreign</i>	6.2.6	21.3%	4.3.6	2.1%
<i>Agency Bonds</i>	6.2.7	1.3%	4.3.7	4.8%
<i>State/Municipal Bonds</i>	6.2.8	1.4%	4.3.8	0.2%
<i>Corporate Bonds</i>	6.2.9	2.2%	4.3.9	1.0%
<i>Equities</i>	6.2.10	17.3%	4.3.10	0.2%
<i>Commodities – Gold</i>	6.2.11	0.4%	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	1.1%	4.3.13	0.1%
<i>Other</i>	6.2.14	2.3%	4.3.14	0.2%

Initial Margin Map – 2025 Q2

6.1.1: Initial Margin Required per CCP (USD Billion)

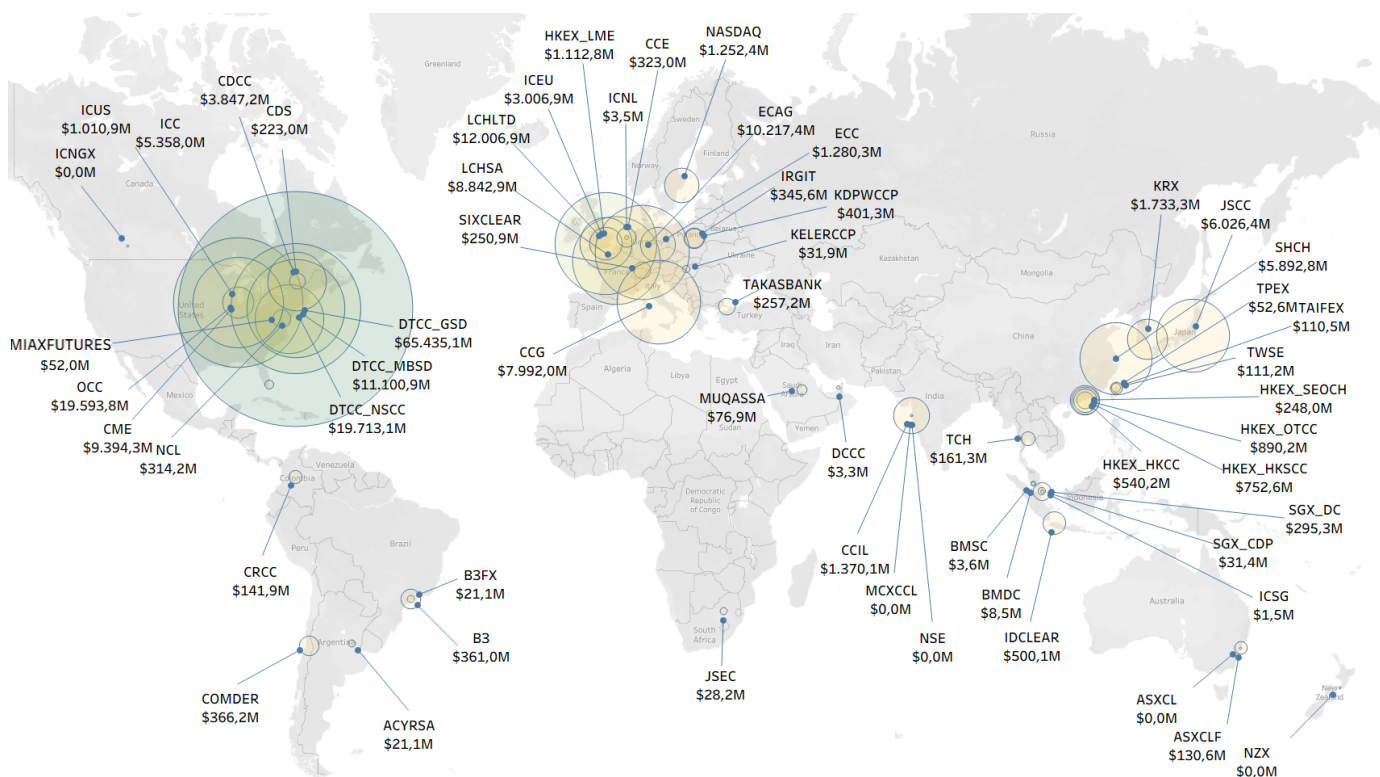


The margining system is a key risk-management tool for a CCP to manage the credit exposures posed by its participants' open positions. CCPs collect margin, which is a deposit of collateral in the form of money, securities, or other financial instruments to assure performance and to mitigate its credit exposures for all products that it clears if a participant defaults. **Initial margin** is typically collected to cover potential changes in the value of each participant's positions over the appropriate close-out period in the event the participant defaults.

The PQDs split the total initial margin required by house, client gross and client net contributions; the total is shown in the map above.

Default Fund Map – 2025 Q2

4.1.4: Global Default Fund Required Per CCP (USD Billion)

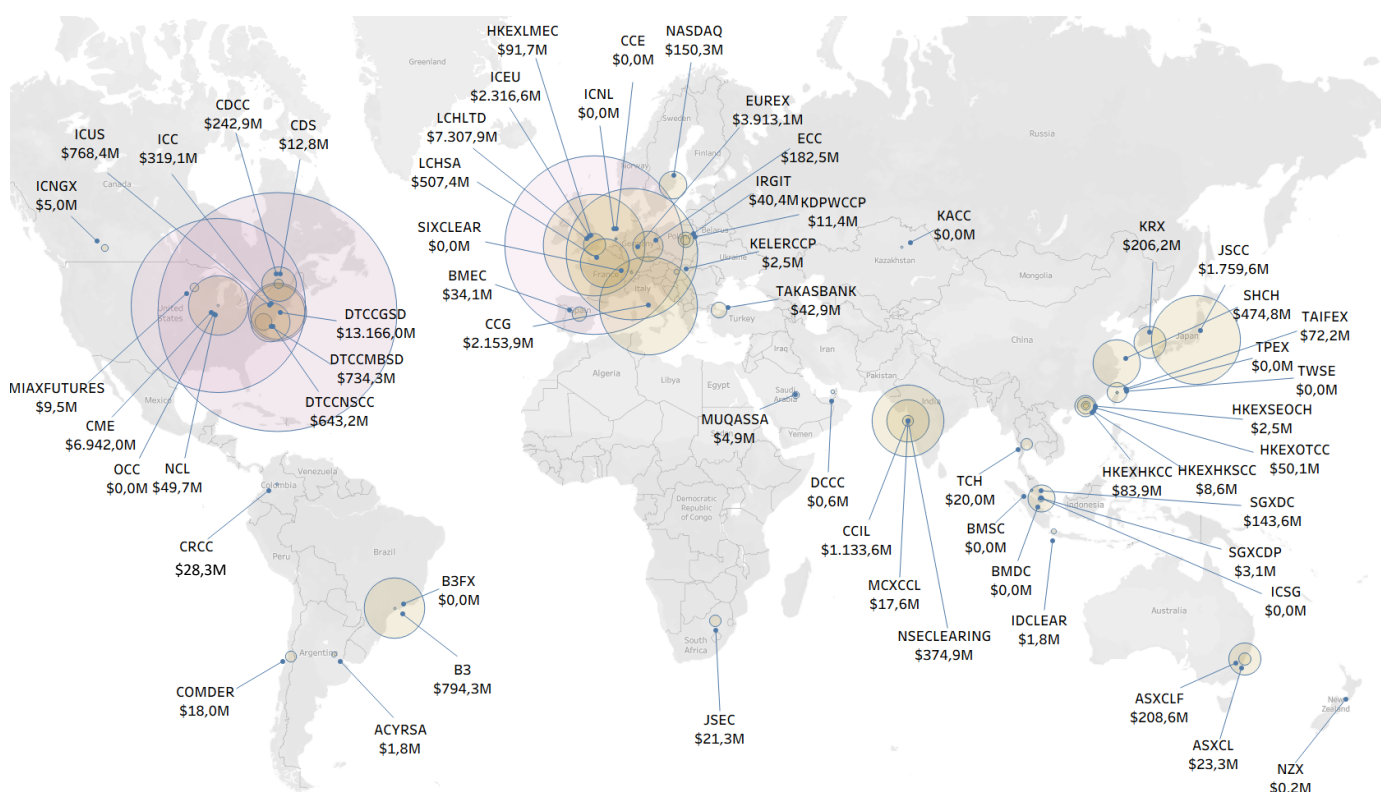


A **default fund** is a pre-funded pool of resources, typically contributed by clearing members, designed to cover mutualized or shared losses that arise from a member's default. When a clearing member defaults, the CCP first draws on the defaulter's initial margin and default fund contribution to cover any replacement costs. If these initial resources are insufficient, the CCP can then call on the default fund contributions from non-defaulting members.

The default fund requirements shown in the map above are the required prefunded aggregate participant contributions, as reported at quarter end.

Variation Margin Map – 2025 Q2

6.6.1: Average total VM paid to the CCP by participants each business day (USD Million)



A CCP regularly marks all open positions to market prices, and ensures that participants are collateralised at these prices. This prevents the accumulation of existing losses on trades prior to settlement. Doing so enables liquidity to flow across participants during the lifetime of their open trades, and ensures the CCP is not exposed to historical losses should a participant default.

Typically, CCPs net any gains against any losses per participant, and require frequent (at least daily) settlement of gains and losses. The regular collection of variation margin prevents current exposures from accumulating and mitigates the potential future exposures a CCP might face.

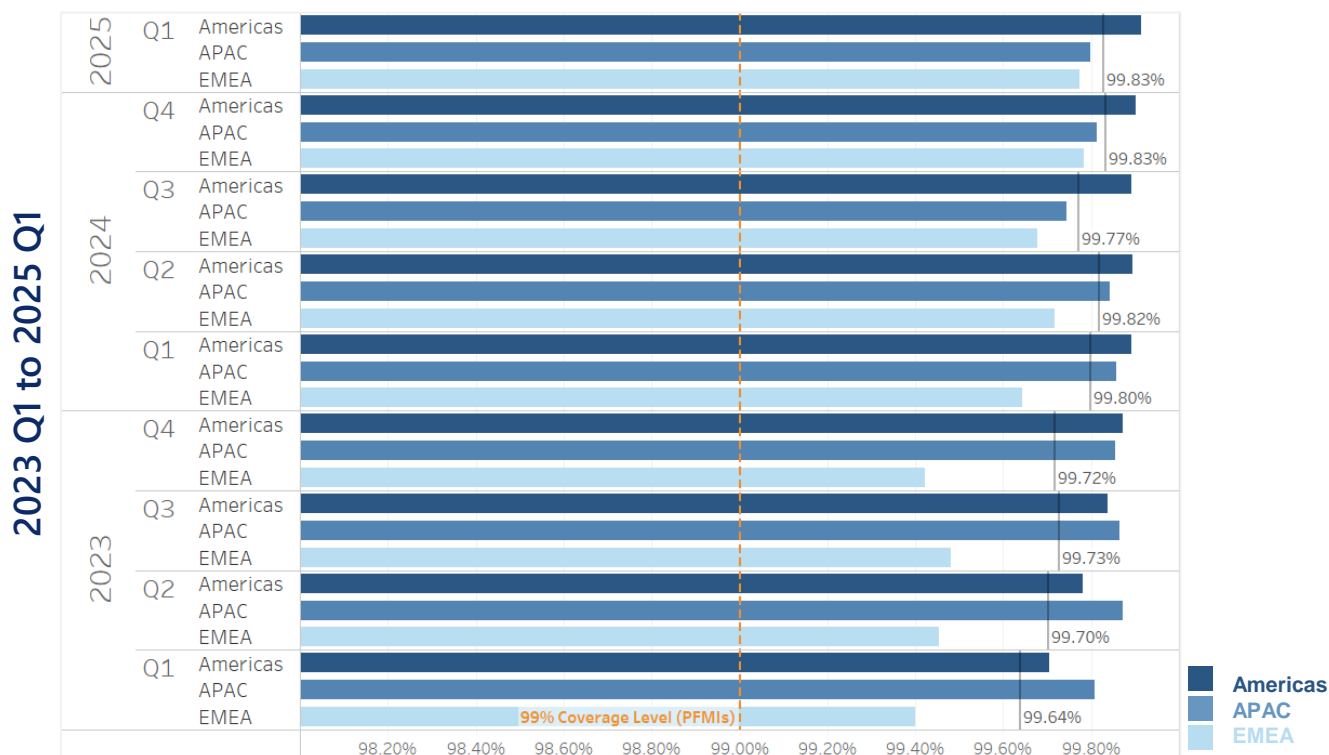
The CCP Global PQD Template provides information on such payments. This map includes the average of collected (and thus paid) Variation Margin across all business days of the quarter.

Margin Backtesting Results

CCPs reported an average margin coverage level of 99.81% across all CCPs in 2025 Q2, a fall of 0,02% from 2025 Q1 (99.83%).

Averages across regions for 2025 Q2 – ACL Disclosure **(6.5.3)**

99.88%	99.72%	99.85%
Americas	APAC	EMEA



The chart above (Results of backtesting of Initial Margin – Achieved Coverage Level). Backtesting is an important technique that a CCP utilizes to ensure that its initial margin model is performing as expected and that the assumptions within the model are valid. A CCP should assess its initial margin coverage by performing an ex-post comparison of observed profit and loss moves of a given portfolio against the initial margin collected.

According to the [Principles for Financial Market Infrastructures](#), a 99.00% coverage of backtesting is used as a benchmark to assess the efficiency of the initial margin model, however, a CCP may use a higher (percentile) benchmark. As can be seen from the above metrics, global CCPs on average have achieved above 99.00% in all instances from recent years.

For further information, please see the [CCP Global White Paper – Primer on Initial Margin](#).

Availability, Failures and Recovery Time

CCPs reported availability to core clearing systems of 99.95% over the previous 12-month period, an increase of 0,02% from 2025 Q1 (99,93%).

CCPs report the quantity and duration of operational failures affecting their core clearing systems over the previous 12-months on a quarterly basis:

- Core Systems:** Within clearing, systems enable the acceptance and novation of trades, and provide the calculation of margin and settlement obligations;
- Loss of Availability:** An incident that results in an interruption to the CCP’s ability to perform its own functions in relation to trade acceptance and novation, or calculation of margin and settlement obligations. An incident that compromises the CCP’s ability to correctly perform the aforementioned functions is also considered a ‘loss of availability’, even if there is no actual outage. Failure to a backup site without interruption to services would not count as a loss of availability.

Disclosure (17.2):

The average actual core clearing system availability over the previous twelve-month period (July 1, 2024, to June 30, 2025) across CCP PQDs this quarter was: **99.95%**

Disclosure (17.4):

63 CCP PQDs		
2 CCPs	Target recovery time within:	45 mins
1 CCP	Target recovery time within:	46 mins
2 CCPs	Target recovery time within:	60 mins
54 CCPs	Observe the standard target recovery time of within:	120 mins
2 CCP	Target recovery time within:	240 mins
2 CCPs	Target recovery time within:	12 hrs

According to the [Principles for Financial Market Infrastructures](#), the objectives of a CCP’s business continuity plan should detail the system’s target recovery time (“TRT”) and recovery point information. Based on the PFMI’s, a CCP should aim to be able to resume operations within two hours following a disruptive event(s); however, backup systems should preferably commence processing immediately upon such a disruption.

As seen from the above table, the majority of global CCPs have a target recovery time set as two hours or shorter; with only four CCPs observing a slightly longer TRT based on their respective regulatory requirements.

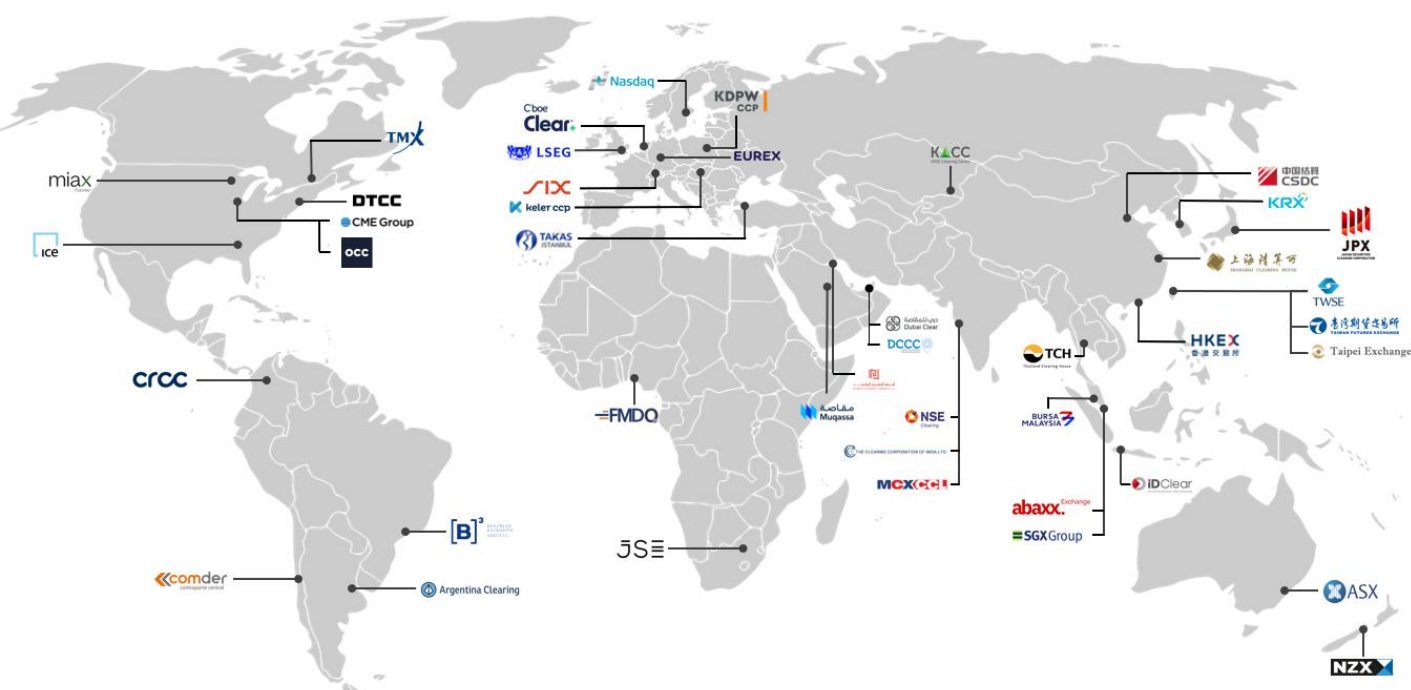
*All figures are based on the respective CCP’s regulatory requirements in their local jurisdiction. CC&G and IRGIT PQD data are incorporated as non-CCP Global members.

About CCP Global

CCP Global is the global association for CCPs, representing members who operate over 60 individual central counterparties (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.

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

