



CCP GLOBAL NEWSLETTER

Winter Edition

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A word from the CEO



Teo Floor

Chief Executive Officer

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Dear reader,

A new year, and great changes are taking place across the world. As always, political and societal shifts are visible in markets, and central counterparties continue their role in ensuring reliable and efficient risk transfer.

While maintaining trustworthy and secure markets for their participants during these rapid shifts in economic and trading relations, whether putative or actual, our industry is also developing new methods of operating and is prepared to innovate. We anticipate that the coming year will bring about further improvements to settlement procedures, technological solutions, and a refinement of products and instruments to meet demand.

In particular, key policy and use case definitions loom in novel payment systems, the perimeter of retail product and access, and the move to new digital conventions for representing assets.

With change on so many fronts, the experience and culture of the world's CCPs and their ecosystem will indubitably serve as a source of strength for capital and commodity markets, and thus the best venue for their evolution.

CCP Global Meetings

Special General Meeting 2025 in Singapore

From the 1st to 5th of December, CCP Global held its Special General Meeting (SGM) week. The week began with a workshop on AI, during which representatives from ComDer, SGX, and TMX led a discussion based on a series of prepared questions.

On 4 December, the Special General Meeting was held, during which members approved Abaxx Exchange's conversion to Primary Membership and the minutes from the Annual General Meeting held in June, among other items. CCP Global members also had the opportunity to meet with key regulators in a series of dedicated sessions. Izumi Kazuhara from the JFSA delivered a keynote address, and we were pleased to welcome Klaus Löber from ESMA, Ismael Boudiaf from the IMF, as well as Benjamin Stricker and Nicole Hollmann from BaFin for engaging discussions.

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

CCP Global International Default Simulation 2025 Debrief

On 3 November, 37 participating CCPs kicked off the CCP Global International Default Simulation 2025 (CIDS 2025) exercise by simulating the default of the hypothetical A.C.M.E. (A Clearing Member Everywhere). CCPs and their participants conduct these tests to ensure resilience. Congratulations to all, and our appreciation to the CCPs, participants, and the efforts of the exercise's co-lead authorities, including ESMA, the Bank of England, Bundesbank, BaFin, and the CFTC.



A debrief meeting was held on 4 December in Singapore during the SGM week, during which representatives from participating CCPs, together with lead regulators and authorities, gathered to share insights from the exercise. The post-exercise report will be published in H1 2026.

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

CCP Global Publications



Response to ESMA's consultation on margin transparency requirements

In this response to the European Securities and Markets Authority's (ESMA) consultation on margin transparency requirements, CCP Global communicates how its members welcome the work that regulators around the globe are currently putting into the topic of margin transparency, and are strong proponents of CCP transparency, given its risk management benefits. As demonstrated by CCP Global's members, CCPs already provide significant transparency regarding their risk management practices. Clearing members (CMs) and clients should fully utilize the resources available to understand their portfolios and trades and leverage the disclosures provided by CCPs to understand CCPs' margining and broader risk management procedures. Additionally, CCP Global members are working to implement several of the proposals from the CPMI-IOSCO final report on transparency and responsiveness of initial margin (BCBS-CPMI-IOSCO 2025 final report).

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

Annual Clearing Report 2024

The Annual Clearing Report, formerly called the Annual Markets Review, presents the most significant developments at CCPs, the most pertinent clearing-related topics discussed, consulted on, and further developed by policy makers globally, summarizing CCP Global's most important areas of work and submissions, and showcasing CCPs' resilience and successful performance throughout 2024 as demonstrated by CCP PQDs. The report also features 5 unique case studies from Eurex Clearing, IDClear, JSCC, NSE Clearing, and SGX.

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



Position paper on central bank deposit account access for CCPs

This paper outlines how CCP access to central bank deposit accounts can be an important tool for the purposes of holding financial resources which are under CCPs' management – bringing significant risk management benefits, guaranteeing the highest level of safety for such funds, and reducing the need or necessity for cash transformation into less liquid instruments, particularly in times of stress.

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

CCP Global Publications

Response to BoE's consultation paper "Ensuring the resilience of CCPs"

In this comment letter to the Bank of England's (BoE) consultation paper "Ensuring the resilience of CCPs", CCP Global emphasizes that CCPs already provide abundant information and significant disclosures and observes that these resources generally remain underutilized by market participants. Therefore, we advocate for further educating clearing members and clients on transparency already provided by CCPs, rather than introducing overly prescriptive set of requirements for additional transparency from CCPs. In particular, CCP Global has concerns regarding the BoE's proposals where they go beyond the internationally agreed standards. Moreover, we provide our feedback to proposals related to porting and suggest that default fund contributions of clearing members should not be tied to the portability of their clients. We also caution against the introduction of the second tranche of skin in the game. In addition to that, CCP Global offers its remarks to provisions related to supervisory processes, recognition of non-UK CCPs, and eligible collateral.

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



Response to BoE's discussion paper "Enhancing the resilience of the gilt repo market"

In this response, CCP Global advocates for facilitating and incentivizing central clearing of gilt repo, which includes the need to address the existing regulatory barriers for NBFI and barriers related to client access to banks and clearing brokers. We also support stricter supervisory enforcement to ensure application of risk-adequate haircuts in the non-cleared repo market and propose that bilateral margin requirements for uncleared repos (similar to the uncleared margin rules for uncleared OTC derivatives) be considered. CCP Global also strongly supports the Bank's consideration to enhance public and counterparty disclosures to address risks from leverage in NBFI.

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

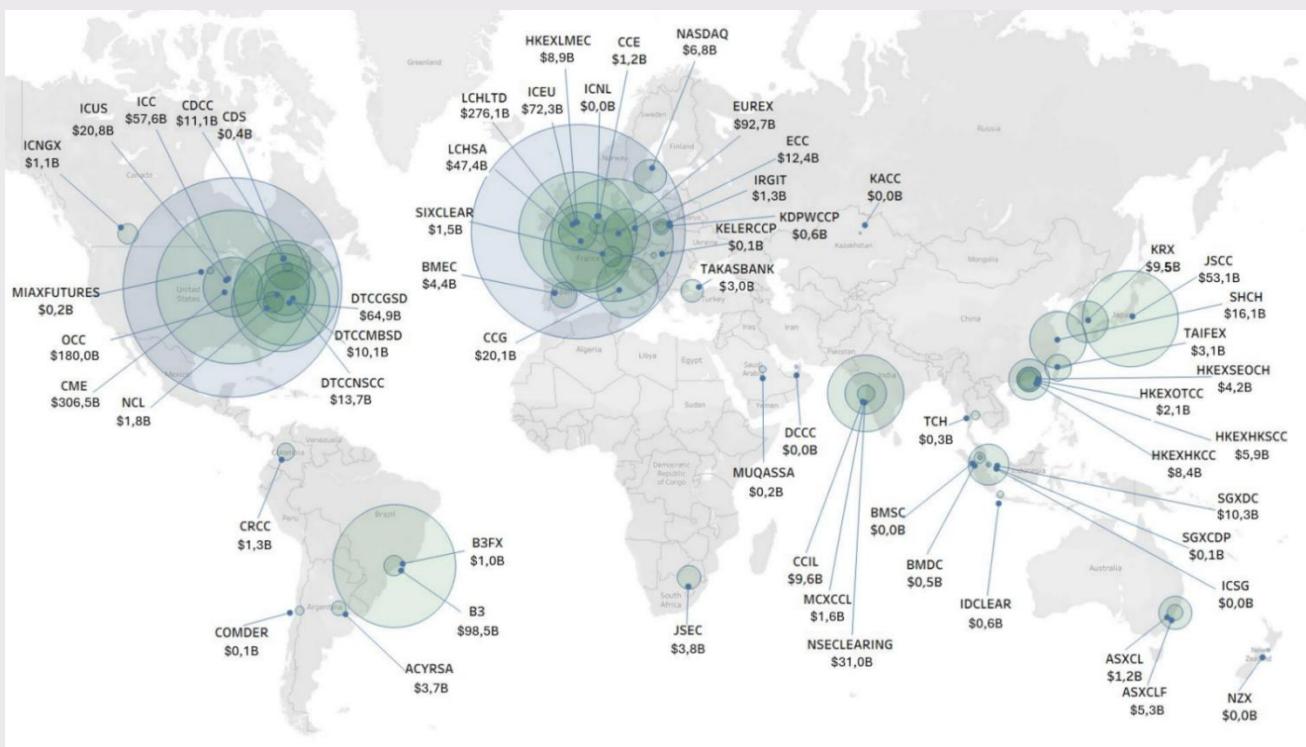
Public Quantitative Disclosures

PQD Quarterly Trends Report for 2025 Q2 and Q3

In September and December, CCP Global published its 30th and 31st PQD Quarterly Trends Reports, including PQD data for the respective quarters. 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.

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

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



CCP Global Members

Abu Dhabi Clear joined CCP Global

The CCP Global Executive Committee approved Abu Dhabi Clear (AD Clear) in September as an Observer Member of CCP Global.



AD Clear, a wholly owned subsidiary of Abu Dhabi Securities Exchange (ADX) – the largest exchange in the UAE and one of the fastest growing globally – was established in December 2023 as ADX's Central Clearing Party (CCP). Licensed by the UAE Securities and Commodities Authority (SCA), AD Clear delivers clearing, settlement, and risk management services for both cash securities and derivatives markets.

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



CCP Austria joined CCP Global

At its December meeting, the CCP Global Executive Committee approved CCP Austria (CCPA) as an Observer Member of CCP Global.

As a core financial market infrastructure, CCPA guarantees the secure and transparent settlement of all transactions concluded on the Vienna Stock Exchange. CCPA is also responsible for the clearing and risk management of all spot electricity market trades executed on the Austrian Energy Exchange EXAA. Through its modern clearing system, CCPA contributes significantly to fostering a robust and internationally competitive domestic capital and energy market.

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

CCP Global Office

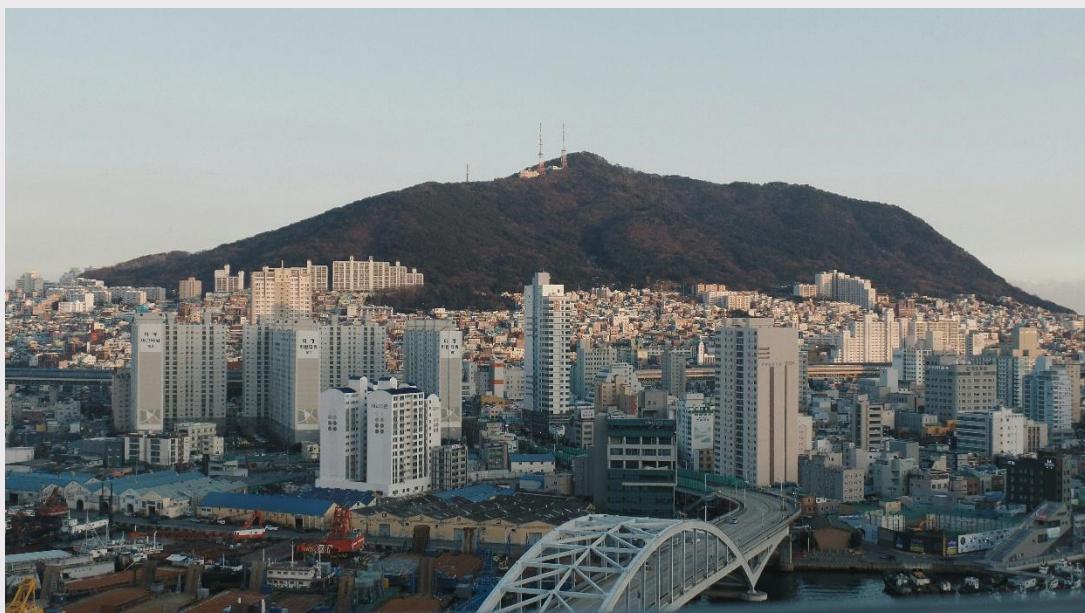
Office changes in H2 2025

From November to January, Wonseok Yoo joined our Amsterdam office as a secondee from Korea Exchange (KRX). CCP Global was delighted to welcome another colleague from KRX and we thank them for their continued support and enthusiasm in providing secondees.

Also in November, our secondee from Shanghai Clearing House (SHCH), Ruoyu Lan, concluded her secondment with CCP Global. We thank Ruoyu and SHCH for their collaboration, and we are pleased to welcome Hongo Lu from SHCH's London office, who has taken over the role.

In December, CCP Global welcomed José Pousada and Edon Abazi as Operations & Technical Analyst and Data Analyst, respectively. José will work closely with the Operations Working Committee (OWC) as OWC Lead, while Edon will focus on PQD-related work, including the Quarterly Trends Reports and enhancements to the PQD dashboard.

CCP Global was pleased to have two interns over the course of the summer. Line Fernandis, who joined us in May as our first Amsterdam-based intern, completed her internship at the end of August. Chang Chen started a remote internship in July which also ran through to the end of August. During the same period, our Data Lead, Rishi Nagar, concluded his time with CCP Global.



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. 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.



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