



THE GLOBAL ASSOCIATION OF CENTRAL COUNTERPARTIES

PUBLIC QUANTITATIVE DISCLOSURE

PQD QUARTERLY TRENDS REPORT

2025 Q4
DATA

Contents

CCP Global Member List	3
PQD Statistics Key	4
Overview of the CCP PQDs	5
Collateral View	6-8
Global CCP Initial Margin & Default Fund (Required)	9
Global CCP Initial Margin & Default Fund (Held)	10
Global IM Breakdown (House vs. Client) (Required)	11
Global CCP Overcollateralization (IM & DF)	12-13
Global CCP Variation Margin	14
Global CCP Initial Margin (Held) Cash	15
Global CCP Default Fund (Held) Cash	16
Global CCP Initial Margin (Held) Non-Cash	17
Global CCP Default Fund (Held) Non-Cash	18
Results Of Backtesting IM – Achieved Coverage Level (ACL)	19
Global CCP Core System Availability & Target Recovery Time	20
About CCP Global	21
CCP Global Members	22

CCP Global Member List*

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
CBOECLER	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
CCPA	CCPA	EMEA	Austria	Central Counterparty Austria
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.
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	Madrid	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

*CCP Global non-member PQDs which are included in the CCP Global PQD Quarterly Trends Report analysis are clearly indicated (unless otherwise stated in the QTR).
March-26 CCPG PQD QUARTERLY TRENDS REPORT – 2025 Q4

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 Q4 (USD)*

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

6.1.1 GLOBAL IM ^(REQUIRED)

1520 B

+2.1%

4.1.4 GLOBAL DF ^(REQUIRED)

212 B

+7.3%

6.6.1 GLOBAL VM FLOW

45 B

+23.1%

6.2.15 GLOBAL IM ^(HELD)

1838 B

-2.0%

4.3.15 GLOBAL DF ^(HELD)

234 B

+4.2%

TOTAL OVER-COLLATERALIZATION[†]

340 B

-17.9%

% 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 Q4

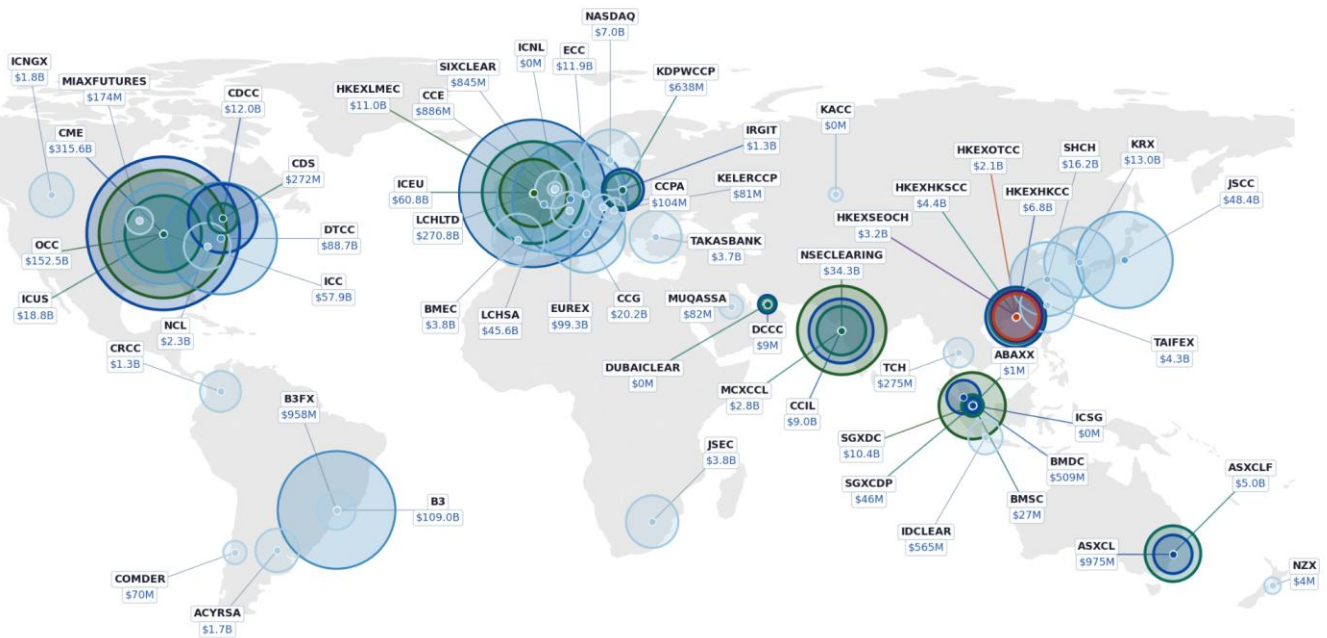
Global Initial Margin & Default Fund (Required)	
Total Global IM Required (6.1.1)	1,520
Total Global DF Required (4.1.4)	212
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1,732
Global IM & DF Held (Post-Haircut)	
Total Global IM Held (PostHaircut) (6.2.15)	1,838
Total Global DF Held (PostHaircut) (4.3.15)	234
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	2,072
Global Variation Margin (VM)	
Sum of Total Global Average Daily VM Flow through the CCP (6.6.1)	45
Global Overcollateralization	
Total Global IM Overcollateralization	318
Total Global DF Overcollateralization	22
Total Global Overcollateralization	340

Composition of Total Collateral Held (Post-Haircut):

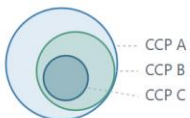
	Disclosure	Initial Margin	Disclosure	Default Fund
Cash				
<i>At Central Bank</i>	(6.2.1 + 6.2.2)	14.8%	(4.3.1 + 4.3.2)	34.4%
<i>Secured Cash (incl. Reverse Repos) at Commercial Banks</i>	6.2.3	9.2%	4.3.3	7.9%
<i>Unsecured Cash at Commercial Banks</i>	6.2.4	5.5%	4.3.4	8.7%
Non-Cash				
<i>Sovereign Gov Bonds – Domestic</i>	6.2.5	28.5%	4.3.5	41.6%
<i>Sovereign Gov Bonds – Foreign</i>	6.2.6	17.1%	4.3.6	2.2%
<i>Agency Bonds</i>	6.2.7	1.7%	4.3.7	3.8%
<i>State/Municipal Bonds</i>	6.2.8	1.3%	4.3.8	0.3%
<i>Corporate Bonds</i>	6.2.9	1.9%	4.3.9	0.7%
<i>Equities</i>	6.2.10	16.1%	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	2.5%	4.3.14	0.1%

Initial Margin Map –2025 Q4

6.1.1: Initial Margin Required per CCP (USD Billion)



Overlapping CCPs (Same City Location)



For CCPs sharing the same city, smaller disks appear behind larger transparent ones.

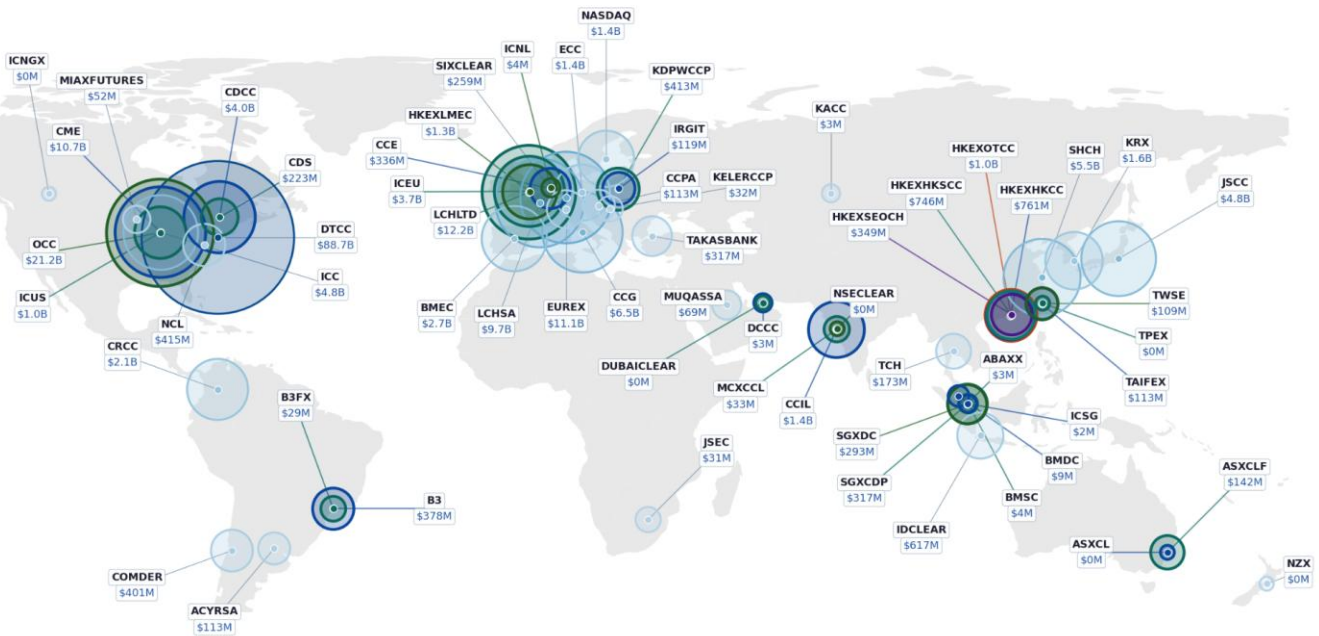


The margining system is a key risk-management tool for a CCP to manage the credit exposures posed by its participants' open positions. CCPs collect margin, which is a deposit of collateral in the form of money, securities, or other financial instruments to assure performance and to mitigate its credit 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.

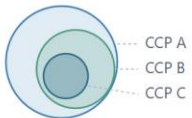
The PQDs split the total initial margin required by house, client gross and client net contributions; the total is shown in the map above.

Default Fund Map – 2025 Q4

4.1.4 Default Fund Required per CCP (USD Million)



Overlapping CCPs (Same City Location)



For CCPs sharing the same city, smaller disks appear behind larger transparent ones.

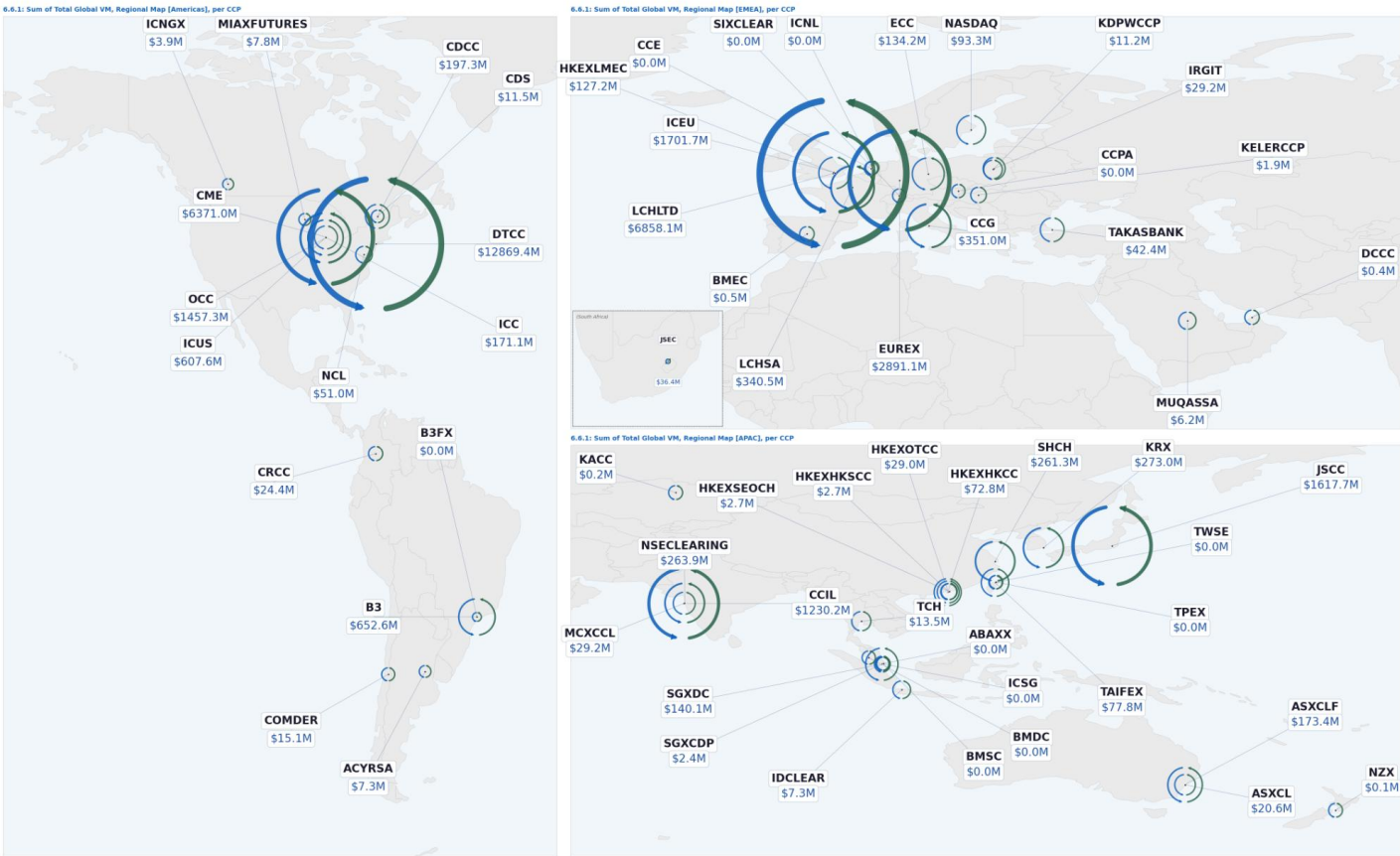


A **default fund** is a pre-funded pool of resources, typically contributed by clearing members, designed to cover mutualized or shared losses that arise from a member's default. When a clearing member defaults, the CCP first draws on the defaulter's initial margin and default fund contribution to cover 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 Q4

6.6.1 Average daily total VM flow through the CCP for participants (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.



sent VM flows for each CCP, to the VM amount.

Typically, CCPs net any gains against any losses per participant, and require frequent (at least daily) settlement of gains and losses.

The double arrows indicate the size of the variation margin (VM) flow from a geographical perspective. Please see [page 14](#) for additional details about VM.

The regular collection of variation margin prevents current exposures from accumulating and mitigates the potential future exposures a CCP might face.

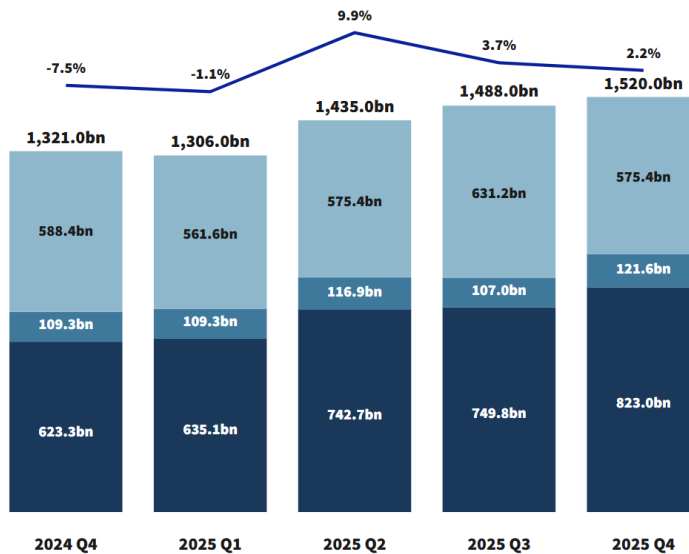
The CCP Global PQD Template provides information on such payments. This map includes the average of collected (and thus paid) Variation Margin across all business days of the quarter.

Total IM Required increased 2.2% for 2025 Q4. DF Required increased by 7.3% over the quarter.

Global CCP Collateral (Required) - Grand Total 2024 Q4 to 2025 Q4 (USD B, %)

- Americas
- APAC
- EMEA

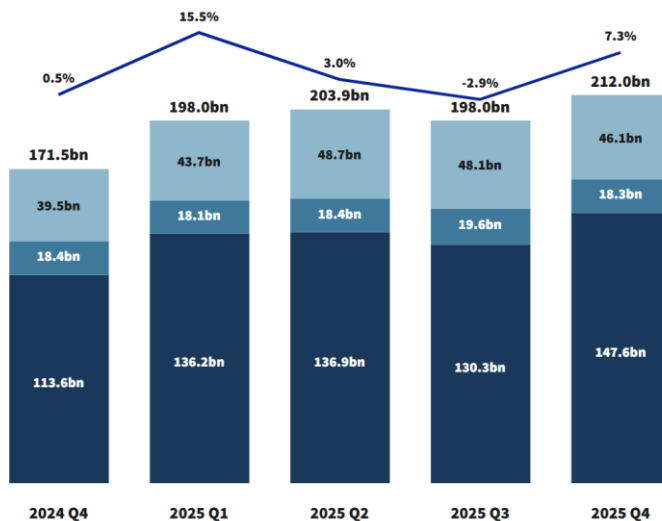
6.1.1: Global IM (Required)



The chart opposite (6.1.1: *Global IM Required*) indicates the total amount of initial margin in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 6.1.1 in the CCP Public Quantitative Disclosures.

The initial margin collateral posted by clearing members functions as one of the initial lines of defence to cover the potential losses incurred if that clearing member was to default. CCPs are therefore able to have a very high level of resilience in the form of liquidity and low risk exposure.

4.1.4: Global DF (Required)



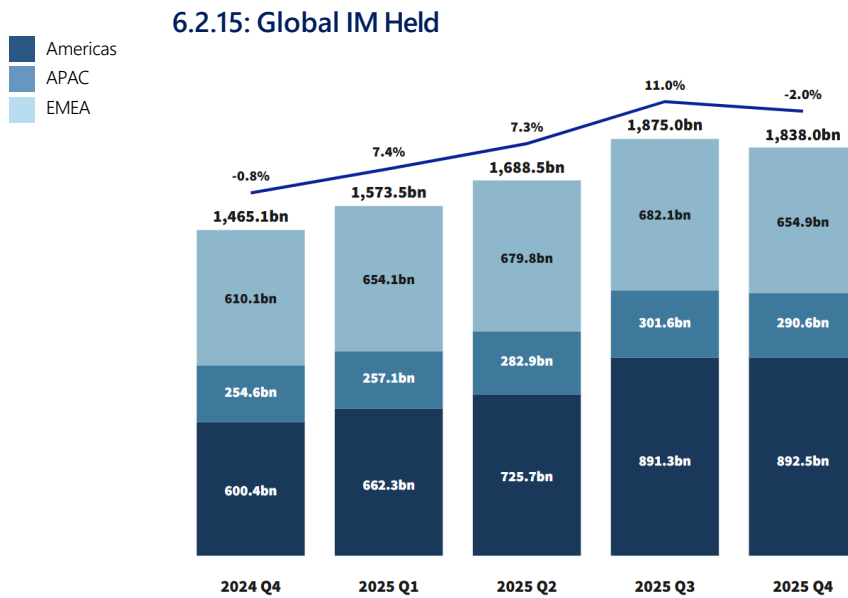
The chart opposite (4.1.4: *Global DF Required*) indicates the total amount of default fund contributions in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 4.1.4 in the CCP Public Quantitative Disclosures.

The purpose of the mutualized CCP default fund is to provide the necessary funds in case the losses from a clearing member's default exceeds the clearing member's margin collateral and individual default fund contributions. It is part of the risk management incentives framework in central clearing.

More information regarding the CCP lines of defence can be found on the CCP Global website [here](#).

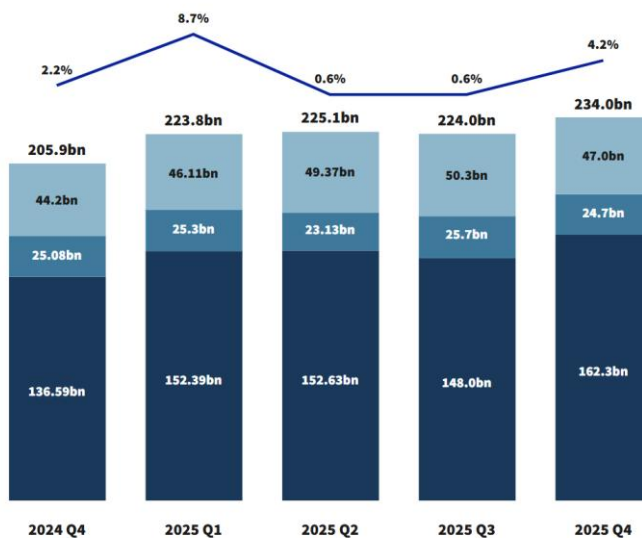
Total IM Held decreased -2.0% for 2025 Q4
DF Held increased by +4.2%
Distribution of IM Held is the largest for the Americas, followed by EMEA & APAC.

Global CCP Collateral (Held) (PostHaircut) - Grand Total
2024 Q4 to 2025 Q4 (USD B, %)



The chart opposite (6.2.15: *Global IM Held*) indicates the total amount of initial margin in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 6.2.15 in the CCP Public Quantitative Disclosures..

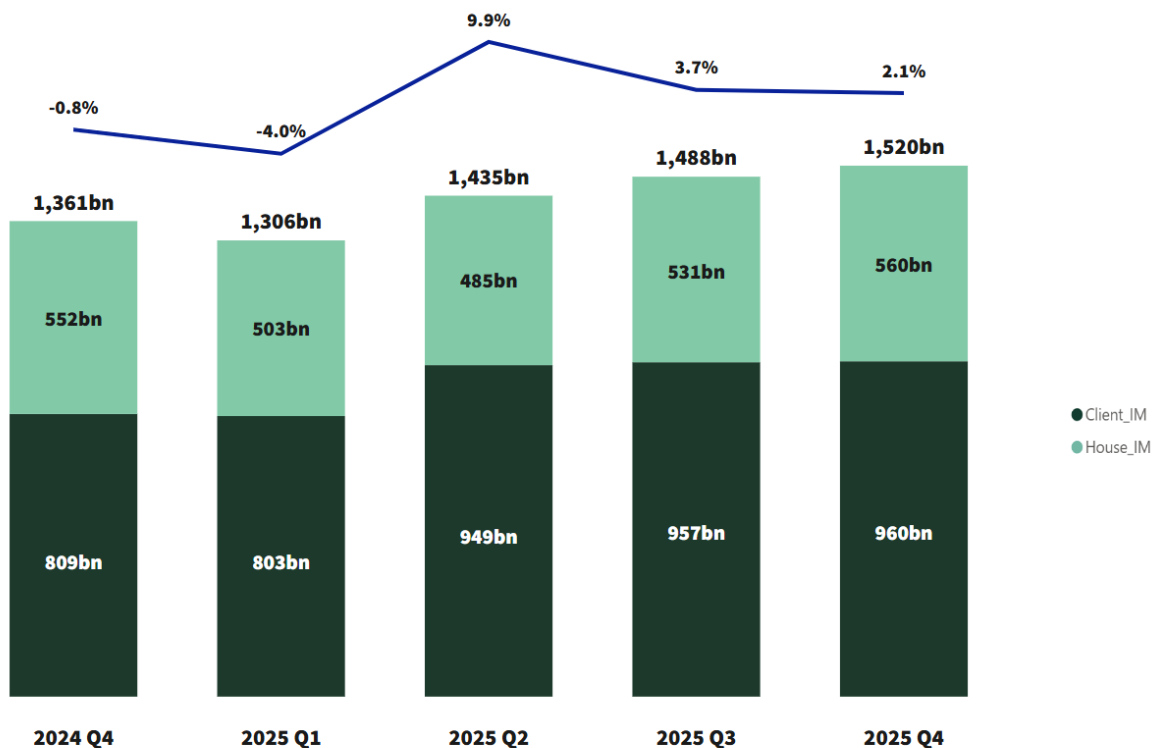
4.3.15: Global DF Held



The chart opposite (4.3.15: *Global DF Held*) indicates the total amount of default fund contributions in total for the CCPs by their clearing members across the respective regions which is reported at the quarter-end under disclosure 4.3.15 in the CCP Public Quantitative Disclosures.

House IM increased by +0.9%. Client IM increased by +4.1%. House IM accounted for 63.2% of the margin requirement, compared to 36.8% for Client IM

6.1.1: Total IM Required for CCPs Globally



The chart above (6.1.1: Total IM required for CCPs Globally (House IM vs. Client IM)) indicates a split between House and Client IM which is reported at the quarter-end under disclosure 6.1.1.

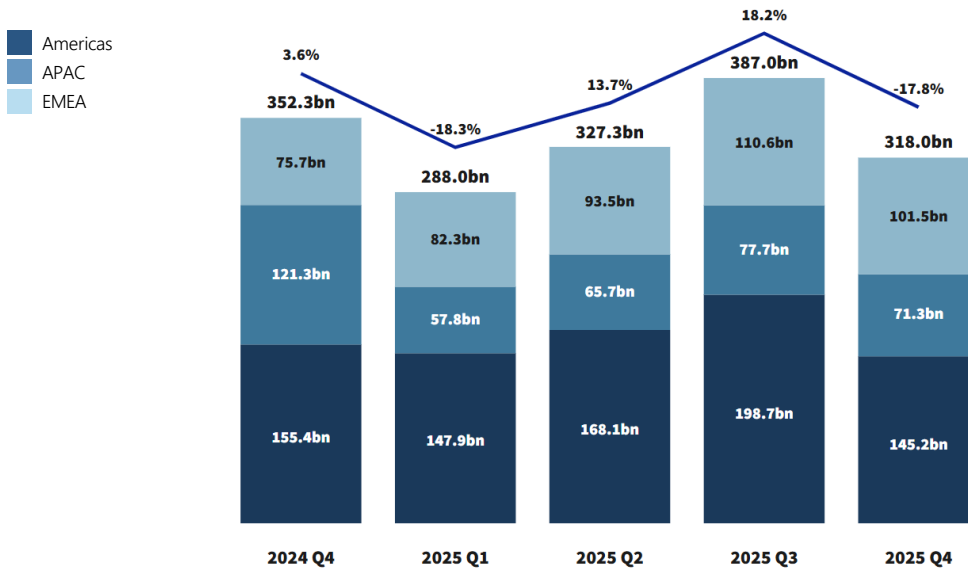
The House IM segment is the initial margin requirement for positions held by clearing members for their own portfolios, as opposed to the initial margin requirement for the clearing member's clients. House Gross/Net and Client Gross/Net are grouped for the purpose of analysis.

*The sum of IM Required is slightly lower than the Total IM Required (previous page), due to no breakdown of House/Client IM Required for some CCPs. As a result, these are assumed House IM.

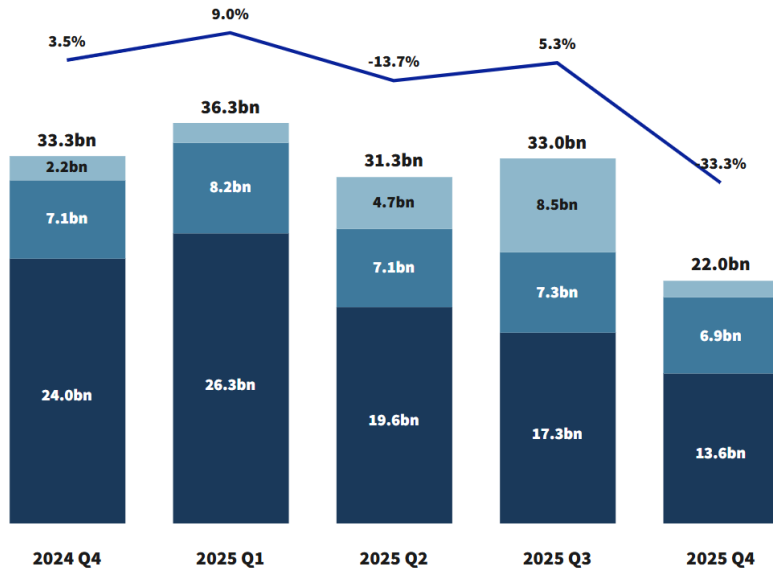
For 2025 Q4, Global IM Overcollateralization ("OC") was USD 318B and Global DF OC was USD 22.0B.

Global CCP IM and DF Overcollateralization* **Disclosures IM OC: (6.2.15) – (6.1.1)**
Disclosures DF OC: (4.3.15) – (4.1.4) 2024 Q4 to 2025 Q4 (USD B, %)

Global IM Overcollateralization



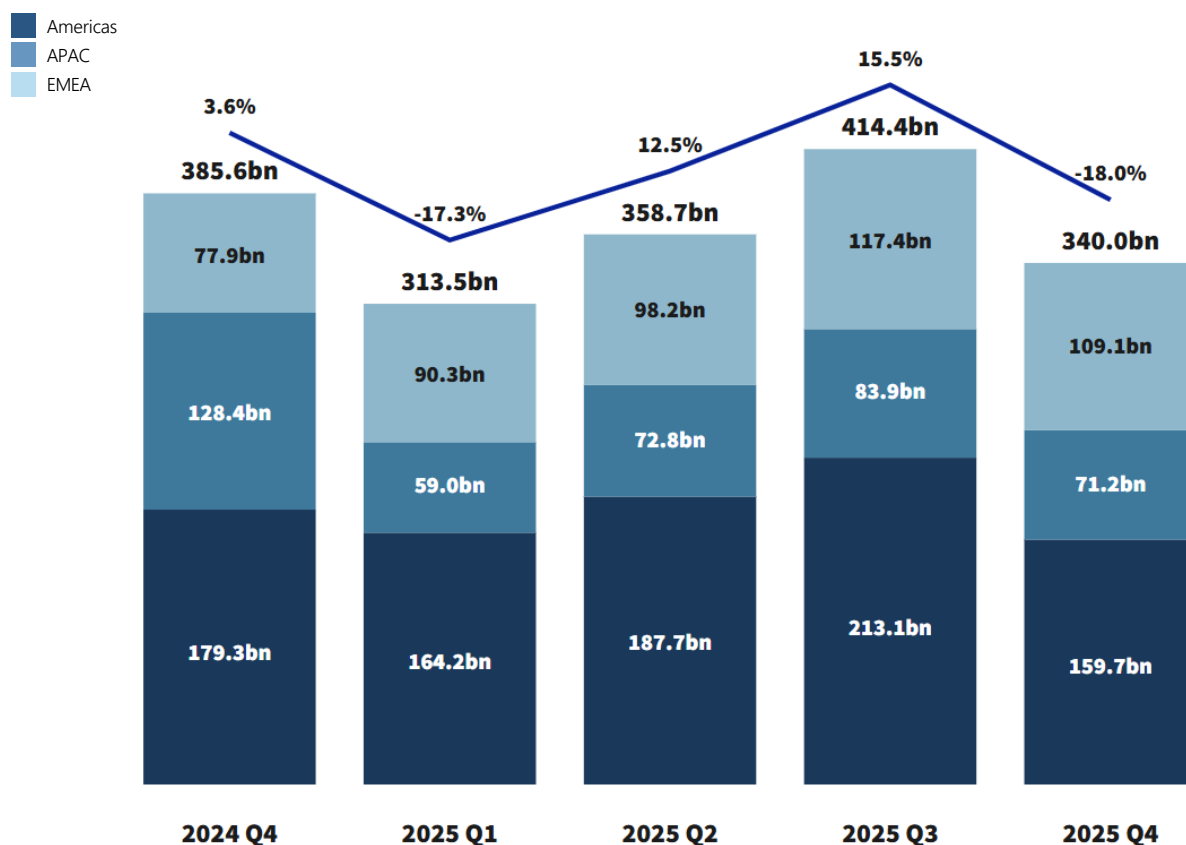
Global DF Overcollateralization



*IM OC calculated as = $(IM_{Held} - IM_{Required})$, (6.2.15 Held Post-Haircut) - (6.1.1 Required), DF OC = $(DF_{Held} - DF_{Required})$, (4.3.15 Held Post-Haircut) - (4.1.4 Required). (Only Post-Haircut values used for Held values). OC: "Overcollateralization".

For 2025 Q4, the Total Overcollateralization* for IM & DF combined, was USD 340B.

Global CCP Overcollateralization (IM & DF Held (PostHaircut) – IM & DF Required) Disclosures Total OC: (6.2.15 + 4.3.15) – (6.1.1 + 4.1.4)
2024 Q4 to 2025 Q4 (USD B, %)



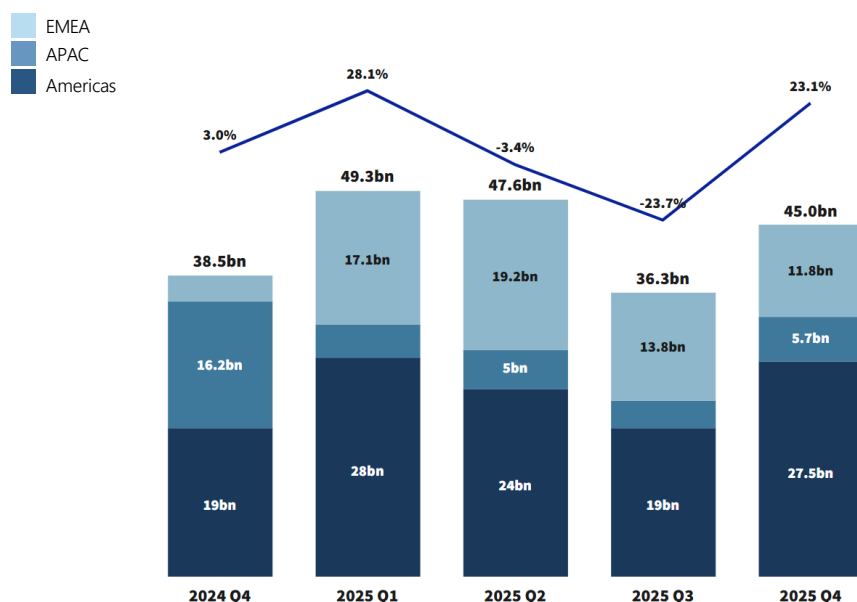
The chart above (*Global CCP Overcollateralization (IM and DF Held PostHaircut)*) indicates an overview of the IM and DF overcollateralization per region, reported at the quarter-end.

Global CCP Overcollateralization provides a sense of how a CCP is collateralized when comparing the held amounts against the required amounts. The Total Global CCP Overcollateralization calculation is: the totals for $(IM_{Held} + DF_{Held}) - (IM_{Required} + DF_{Required})$, which is equivalent to PQD disclosures $(6.2.15 + 4.3.15) - (6.1.1 + 4.1.4)$.

*Calculated as, Total OC = $(IM_{Held} + DF_{Held}) - (IM_{Required} + DF_{Required})$ = Disclosures $(6.2.15 + 4.3.15) - (6.1.1 + 4.1.4)$. Only Post-Haircut values are used for Held values.
OC: Overcollateralization

Sum of the Average Total VM Paid to the CCP by participants each business day in 2025 Q4 was USD 45B, representing an increase of 23%.

Sum of Average Total Global VM Paid to the CCP by participants each business day[†] Disclosure (6.6.1) 2024 Q4 to 2025 Q4 (USD B, %)

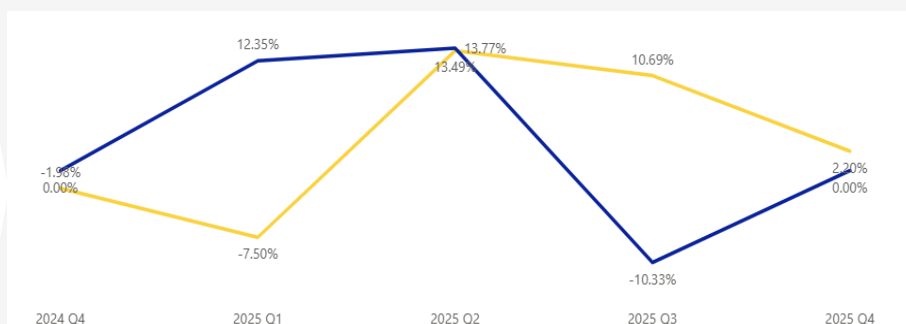


The chart opposite, (6.6.1: Sum of Average Total Global VM Paid to the CCP by Participants Each Business Day) indicates the sum total flow of the average variation margin through global CCPs split by region.

Variation margin payments are usually made daily (in cash) or intra-day from the party whose position has reduced in value to the party that has increased in value.

These daily mark-to-market payments prevent the unnecessary build-up of large losses over time and are one of the many different aspects of a CCP's lines of defence.

6.6.1 vs. 6.1.1: Sum of Total Global VM Paid to the CCP by participants each business day vs. Total IM (Required), % Change QoQ[†] 2024 Q4 to 2025 Q4 (% change)



The chart opposite, 6.6.1 vs. 6.1.1: % Difference QoQ, provides a summary of the % change of the Total Global VM Paid to the CCP by participants each business day and the Total IM (Required)

It is important to note that during extreme volatility periods such as the CC* or 2022 Q4 geopolitical turmoil, global volatility indices (e.g., VIX, VSTOXX, and NIKKEI VI), have seen much higher increases in comparison. Please see the [CCP Global Annual Markets Review in Central Counterparty Clearing](#).

VM: Variation Margin

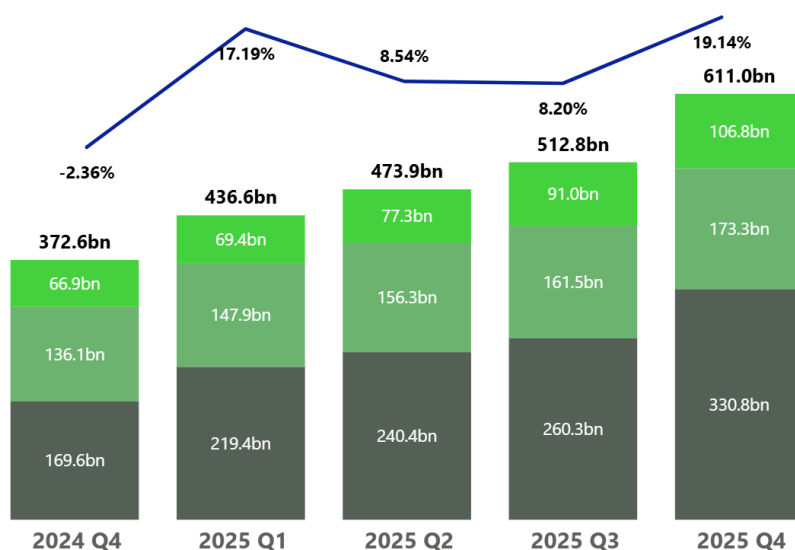
*CC: COVID-19 crisis in 2020 Q4. Global VM 6.6.1 increased 65.15%, represented by USD 40.9 B – please see the [CCP Global 2020 Q4 PQD Newflash](#).

†Note: This is the sum total of the average VM paid out to the CCP by participants each business day across the respective regions. Not the average per CCP per region.

Total Cash Held for IM increased by 19.1% for 2025 Q4. Majority of all cash resources have continued to be deposited at Central Banks[†].

6.2.1 – 6.2.4: Global CCP IM (Held) (PostHaircut), Cash Total 2024 Q4 to 2025 Q4 (USD B, % change QoQ)

- (6.2.4) Unsecured at Commercial Banks
- (6.2.3) Secured Cash at Commercial Banks (Incl. Reverse Repos)
- (6.2.1 + 6.2.2) Central Bank

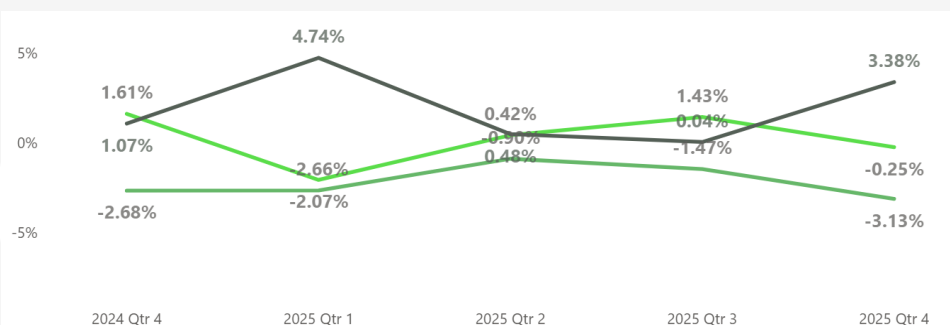


The chart opposite, (6.2.1 – 6.2.4: Global CCP IM (Held) (PostHaircut), Cash Total) provides an overview of the split of IM (Held) deposits at central banks and commercial banks under disclosures 6.2.1 – 6.2.4.

Central Bank accounts are widely agreed by the industry and regulatory community as the safest option for the safekeeping of CMs' margin. Many CCPs maintain large daily cash balances and although the CCPs continue to operate extensive collateral management functions to ensure the safety of the margin that they receive, direct access to a central bank account would only enhance this security further.

6.2.1 – 6.2.4: Global Cash IM (Held) (PostHaircut), % Difference QoQ per segment 2024 Q4 to 2025 Q4 (% change)

- (6.2.4) Δ%
- (6.2.3) Δ%
- (6.2.1)+ Δ%



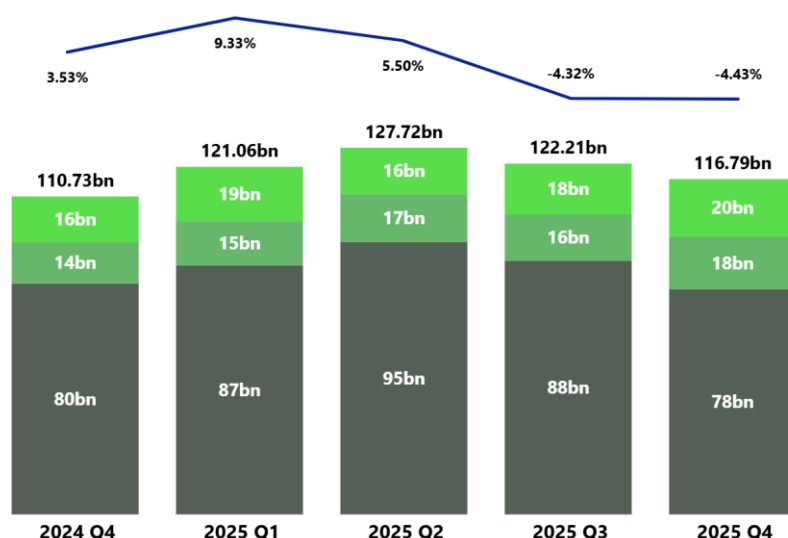
The chart opposite (6.2.1 – 6.2.4: Global Cash IM (Held) (PostHaircut), % Difference QoQ per segment) provides an overview of the quarterly change of IM (Held) deposits.

[†]Cash deposited at "Other Central Bank of Issue" (IM: 6.2.2, DF: 4.3.2) makes up <0.5% of the total cash collateral for IM and <0.5% for the DF. Therefore, "Central Bank of Issue" and "Other Central Bank" Cash deposits grouped together within charts.

Total Cash Held for DF decreased by -4.3% for 2025 Q4. Majority of all cash resources have continued to be deposited at Central Banks[†].

4.3.1 – 4.3.4: Global CCP DF (Held) (PostHaircut), Cash Total 2024 Q4 to 2025 Q4

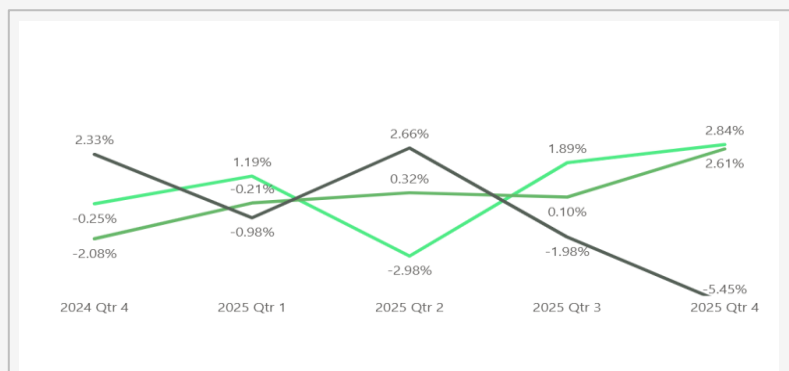
- (4.3.4) Unsecured at Commercial Banks
- (4.3.2) Secured Cash at Commercial Banks (Incl. Reverse Repos)
- (4.3.1 + 4.3.2) Central Bank[†]



The chart opposite, (4.3.1 – 4.3.4: Global CCP DF (Held) (PostHaircut), Cash Total) provides an overview of the split of DF (Held) deposits at central banks and commercial banks under disclosures 4.3.1 – 4.3.4.

- (4.3.4) Δ%
- (4.3.3) Δ%
- (4.3.1) + Δ%

4.3.1 – 4.3.4: Global Cash DF (Held), % Difference QoQ per segment 2024 Q4 to 2025 Q4 (% change)

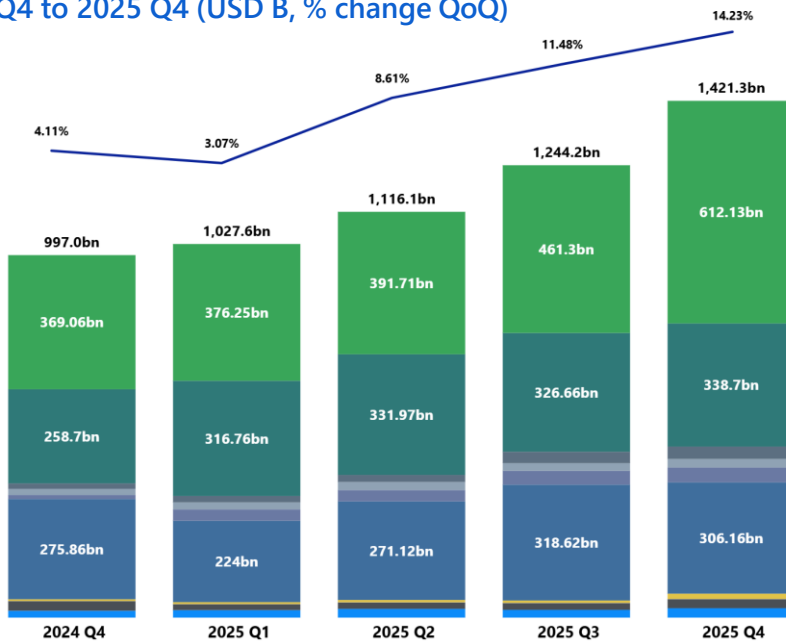


The chart opposite (4.3.1 – 4.3.4: Global Cash DF (Held), % Difference QoQ per segment) provides an overview of the quarterly change of DF (Held) deposits.

[†]Cash deposited at "Other Central Bank of Issue" (IM: 6.2.2, DF: 4.3.2) makes up <0.5% of the total cash collateral for IM and <0.5% for the DF. Therefore, "Central Bank of Issue" and "Other Central Bank" Cash deposits are grouped together within charts.

During 2025 Q4, total global **Non-Cash IM Held** increased by **+14.2%**. The split across each segment has remained similar from the previous quarter.

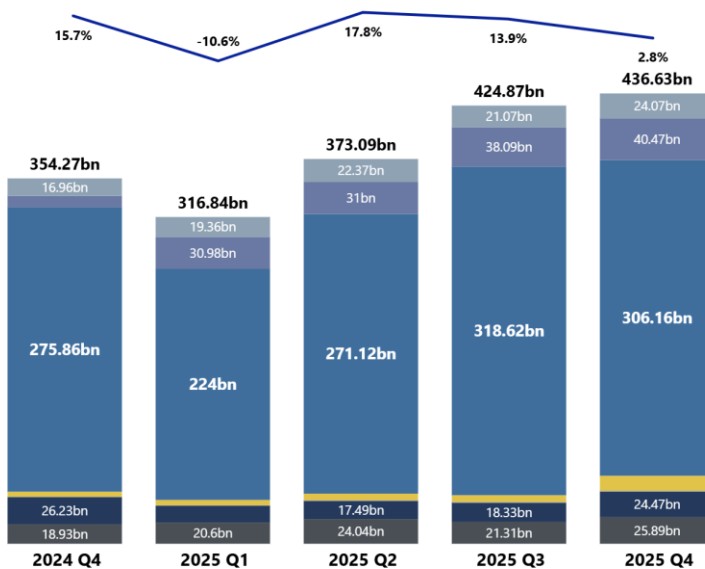
6.2.5 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total 2024 Q4 to 2025 Q4 (USD B, % change QoQ)



The chart opposite (6.2.5 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total, provides an overview of the non-cash (Held) deposits per segment indicated above.

- (6.2.14) Other
- (6.2.13) Mutual Funds
- (6.2.12) Other Commodities
- (6.2.11) Gold
- (6.2.10) Equities
- (6.2.9) Corporate Bonds
- (6.2.8) State Municipal
- (6.2.7) Agency Bonds
- (6.2.6) Sovereign Foreign
- (6.2.5) Sovereign Domestic

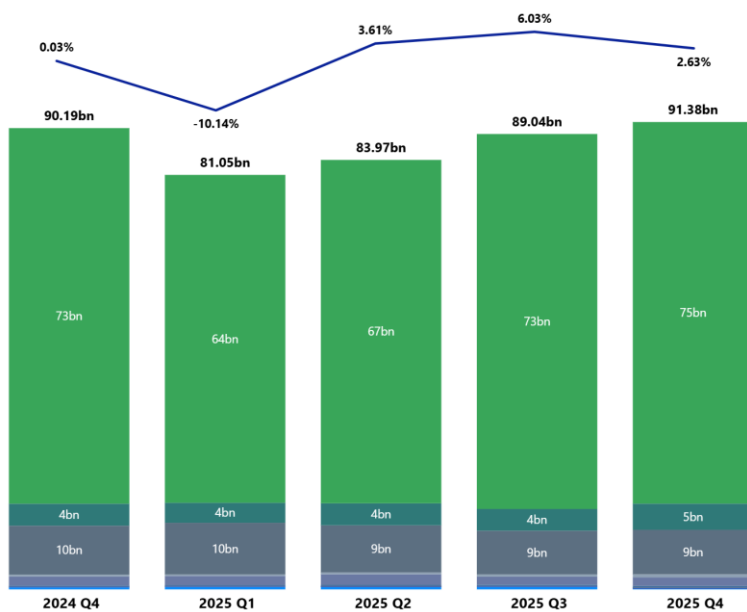
6.2.8 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total 2024 Q4 to 2025 Q4 (USD B, % change QoQ)



The chart opposite (6.2.8 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total, provides a detailed view of the non-cash (Held) deposits for segments between 6.2.8 and 6.2.14.

During 2025 Q4, total global **Non-Cash DF Held** increased by **+2.63%**. The split across each segment has remained similar from the previous quarter.

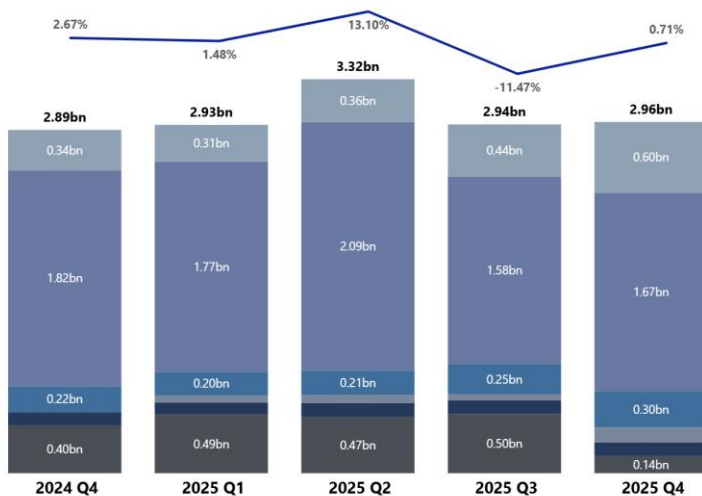
4.3.5 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total 2024 Q4 to 2025 Q4 (USD B, % change QoQ)



The chart opposite (4.3.5 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total, provides an overview of the non-cash (Held) deposits per segment indicated above.

- (4.3.14) Other
- (4.3.13) Mutual Funds/UCITs
- (4.3.12) Commodities - Other
- (4.3.11) Commodities - Gold
- (4.3.10) Equities
- (4.3.9) Corporate Bonds
- (4.3.8) State/Municipal Bonds
- (4.3.7) Agency Bonds
- (4.3.6) Sovereign Gov. Bonds - Other
- (4.3.5) Sovereign Gov. Bonds - Domestic

4.3.8 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total 2024 Q4 to 2025 Q4 (USD B, % change QoQ)



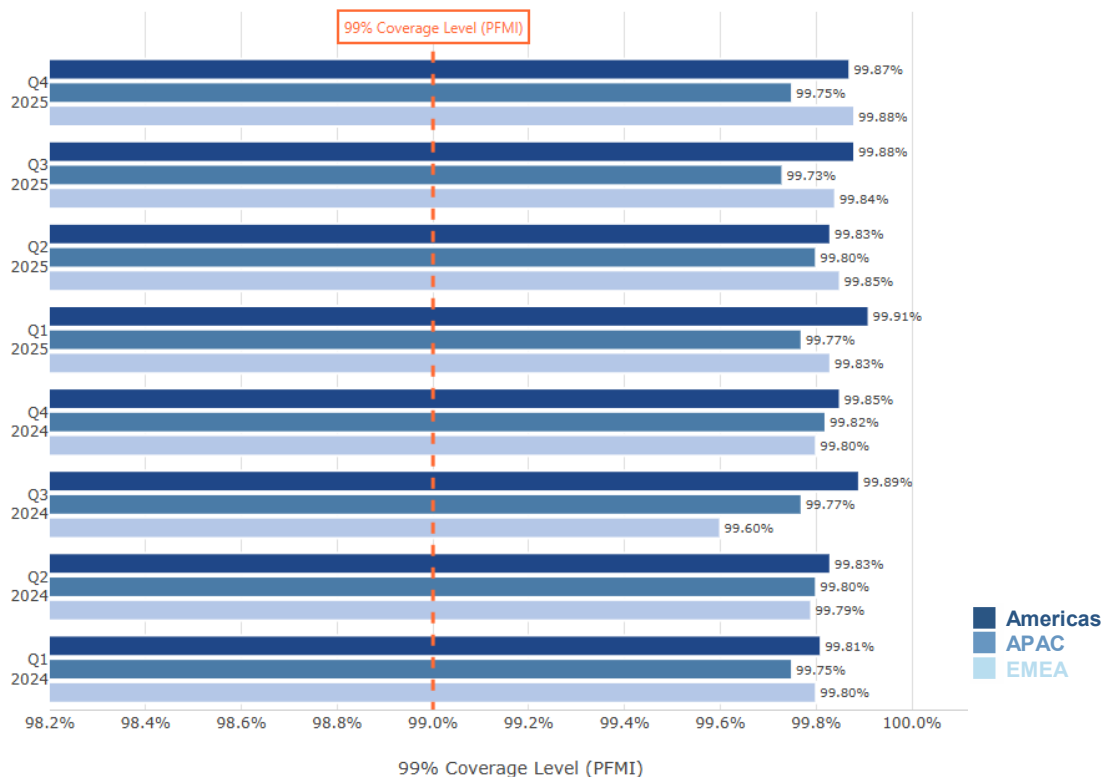
The chart opposite (4.3.8 – 4.3.14: Global CCP IDF (Held) (PostHaircut), Non-Cash Total, provides a detailed view of the non-cash (Held) deposits for segments

Margin Backtesting Results

CCPs reported an average margin coverage level of 99.83% across all CCPs in 2025 Q4, the same as the previous quarter

Averages across regions
for 2025 Q4 – Disclosure
(6.5.3)

Margin Coverage by Quarter and Region



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

CCPs reported availability to core clearing systems of 99,95% over the previous 12-month period, an increase of 0,02% from 2025 Q3 (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 which 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 (December 31, 2024, to December 31, 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 CCPs	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.

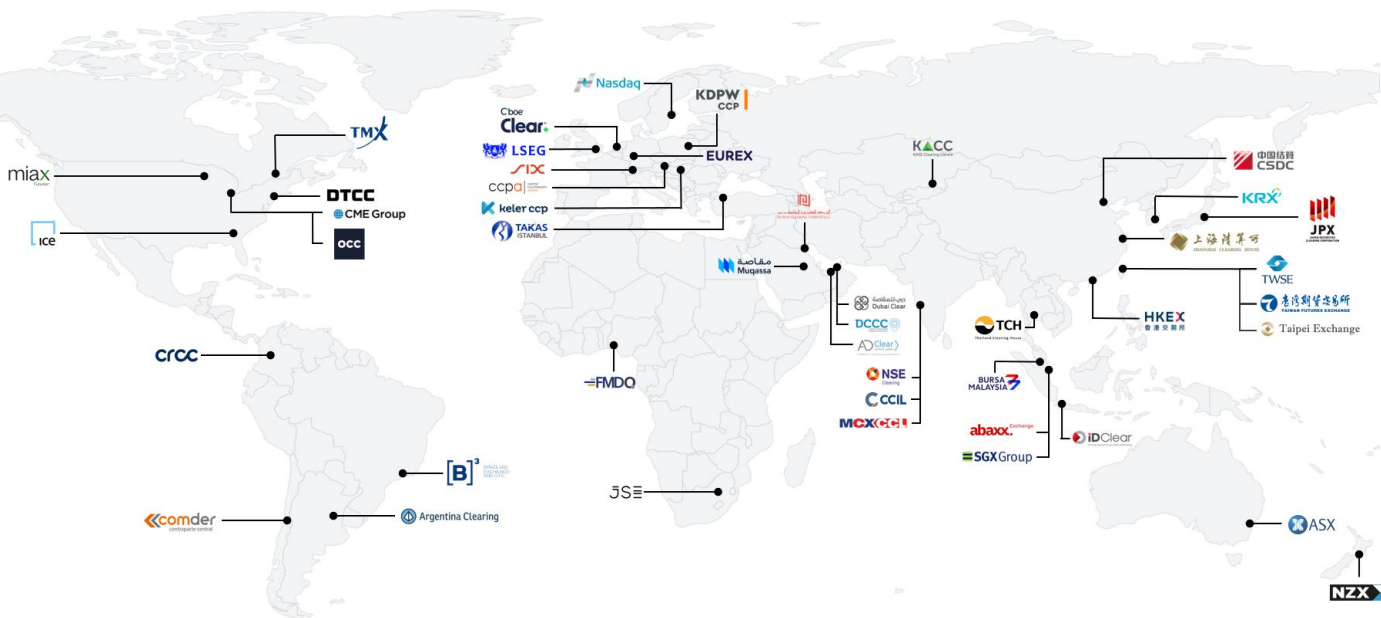
As seen from the above table, the majority of global CCPs have a target recovery time set as two hours or shorter, with only four CCPs observing a slightly longer TRT based on their respective regulatory requirements.

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.



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 **SIX**