



THE GLOBAL ASSOCIATION OF CENTRAL COUNTERPARTIES

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# PUBLIC QUANTITATIVE DISCLOSURE

## PQD QUARTERLY TRENDS REPORT

2026 Q1 DATA

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# CCP Global Member List\*

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

\*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).

# 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 2026 Q1 (USD)\*

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

6.1.1 GLOBAL IM <sup>(REQUIRED)</sup>

**1579 B**

+7.5%

4.1.4 GLOBAL DF <sup>(REQUIRED)</sup>

**207 B**

+1.1%

6.6.1 GLOBAL VM FLOW

**49 B**

+28%

6.2.15 GLOBAL IM <sup>(HELD)</sup>

**2003 B**

+7.7%

4.3.15 GLOBAL DF <sup>(HELD)</sup>

**231 B**

+0.3%

TOTAL OVER-COLLATERALIZATION<sup>†</sup>

**447 B**

7.5%

% 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 – 2026 Q1

## Global Initial Margin & Default Fund (Required)

Total Global IM Required (6.1.1)	1,579
Total Global DF Required (4.1.4)	207
Total Global CCP Collateral Required (6.1.1 + 4.1.4)	1786

## Global IM & DF Held (Post-Haircut)

Total Global IM Held (PostHaircut) (6.2.15)	2003
Total Global DF Held (PostHaircut) (4.3.15)	231
Total Global CCP Collateral Held (PostHaircut) (6.2.15 + 4.3.15)	2,234

## Global Variation Margin (VM)

Sum of Total Global Daily VM Flow through the CCP (6.6.1)	49
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## Global Overcollateralization

Total Global IM Overcollateralization	423
Total Global DF Overcollateralization	24
Total Global Overcollateralization	447

## Composition of Total Collateral Held (Post-Haircut):

### Cash

*At Central Bank*  
*Secured Cash (incl. Reverse Repos) at Commercial Banks*  
*Unsecured Cash at Commercial Banks*

Disclosure	Initial Margin	Disclosure	Default Fund
(6.2.1 + 6.2.2)	11.5%	(4.3.1 + 4.3.2)	37.1%
6.2.3	11.4%	4.3.3	20.7%
6.2.4	4.1%	4.3.4	12.9%

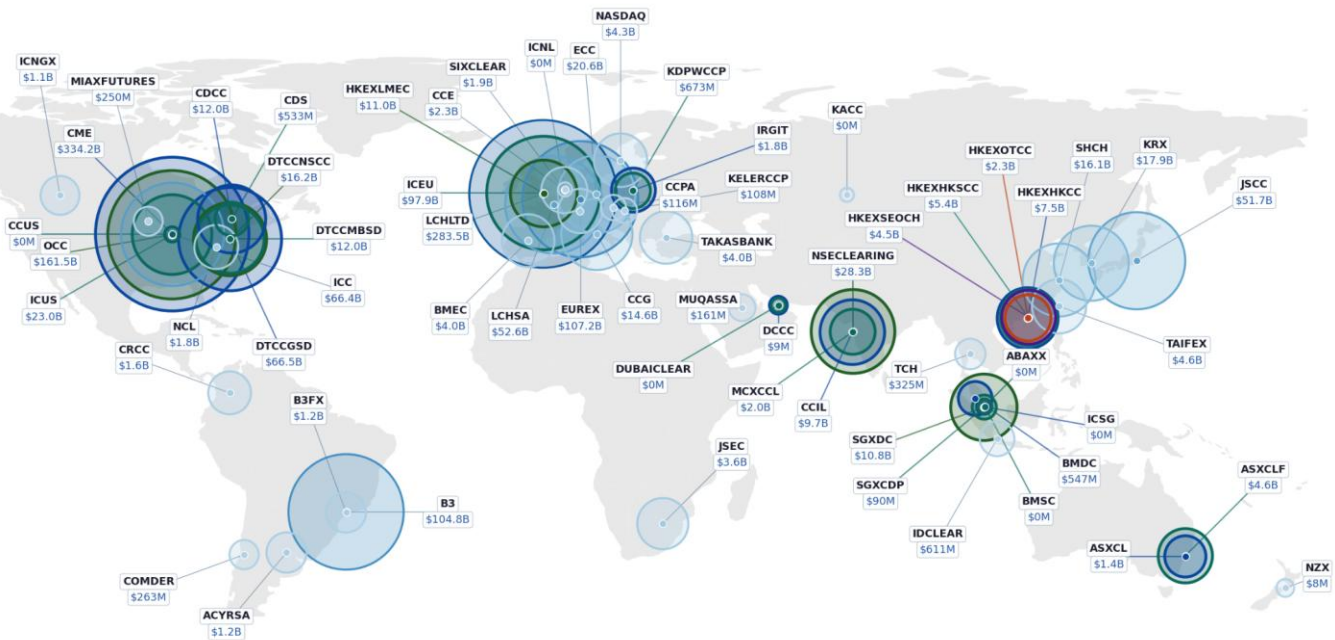
### Non-Cash

*Sovereign Gov Bonds – Domestic*  
*Sovereign Gov Bonds – Foreign*  
*Agency Bonds*  
*State/Municipal Bonds*  
*Corporate Bonds*  
*Equities*  
*Commodities – Gold*  
*Commodities – Other*  
*Mutual Funds/UCITS*  
*Other*

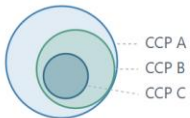
6.2.5	27.0%	4.3.5	21.9%
6.2.6	20.9%	4.3.6	4.2%
6.2.7	1.4%	4.3.7	0.5%
6.2.8	1.5%	4.3.8	0.5%
6.2.9	2.6%	4.3.9	1.2%
6.2.10	15.4%	4.3.10	0.4%
6.2.11	0.4%	4.3.11	0.0%
6.2.12	0.1%	4.3.12	0.2%
6.2.13	0.9%	4.3.13	0.1%
6.2.14	2.9%	4.3.14	0.2%

# Initial Margin Map – 2026 Q1

## 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.

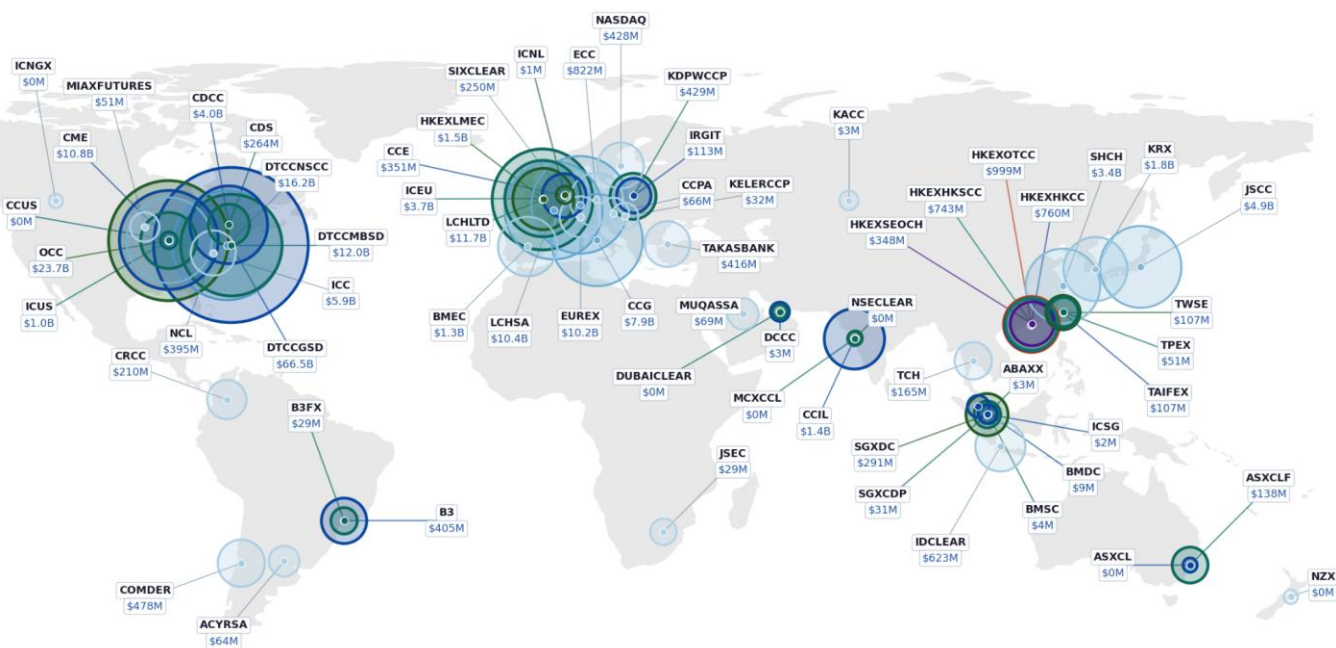


The margining system is a key risk-management tool for a CCP to manage the credit exposures posed by its participants' open positions. CCPs collect margin, which is a deposit of collateral in the form of money, securities, or other financial instruments to assure performance and to mitigate its credit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

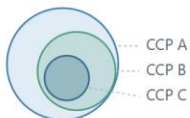
The PQDs split the total initial margin required by house, client gross and client net contributions; the total is shown in the map above.

# Default Fund Map – 2026 Q1

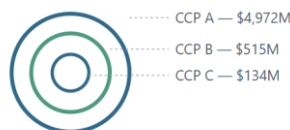
## 4.1.4 Default Fund Required per CCP (USD Million)



### Overlapping CCPs (Same City Location)



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

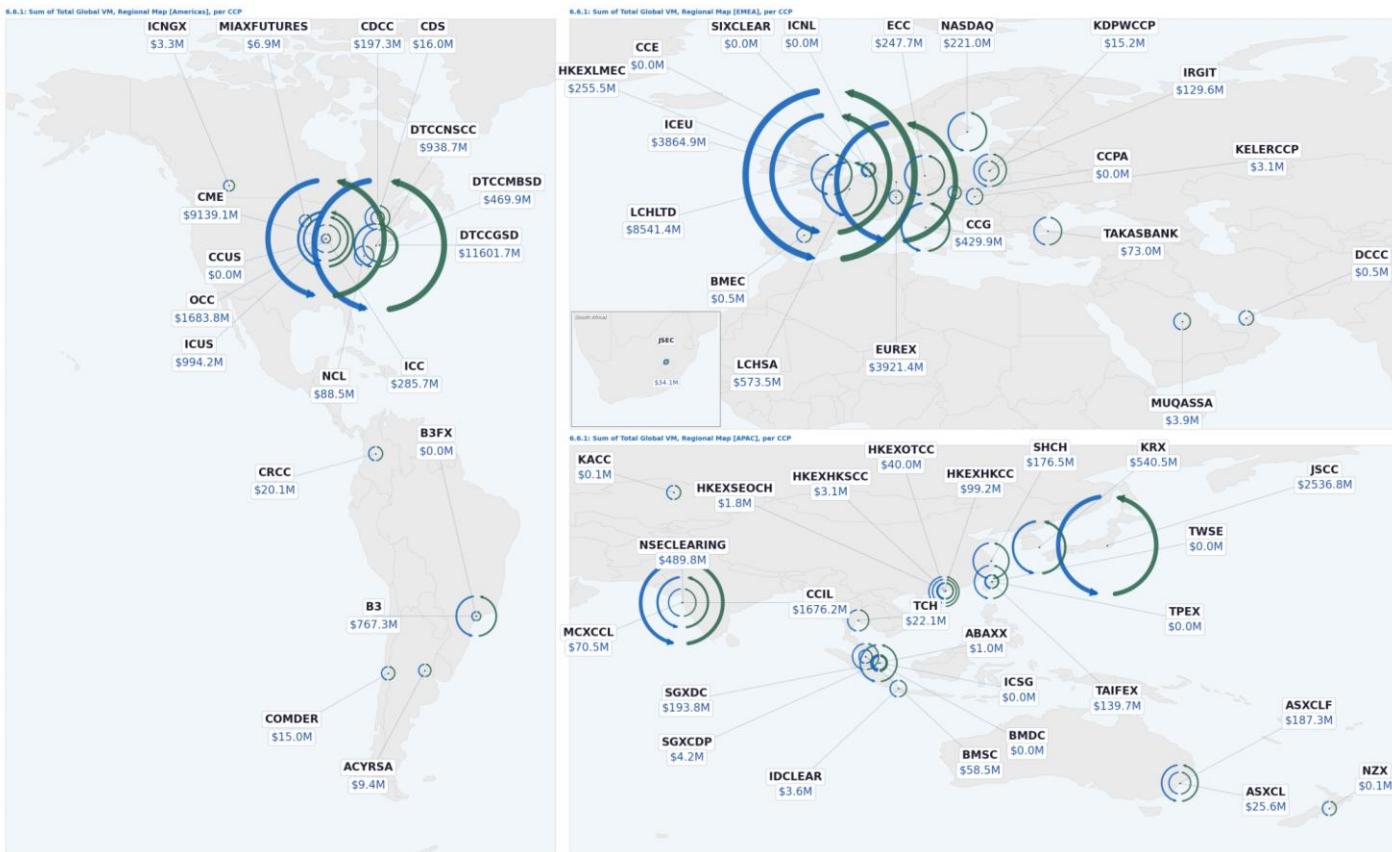


A **default fund** is a pre-funded pool of resources, typically contributed by clearing members, designed to cover mutualized or shared losses that arise from a member's default. When a clearing member defaults, the CCP first draws on the defaulter's initial margin and default fund contribution to cover 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 – 2026 Q1

## 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.

The double arrows indicate the size of the variation margin (VM) flow from a geographical perspective. Please see [page 15](#) for additional details about VM.

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

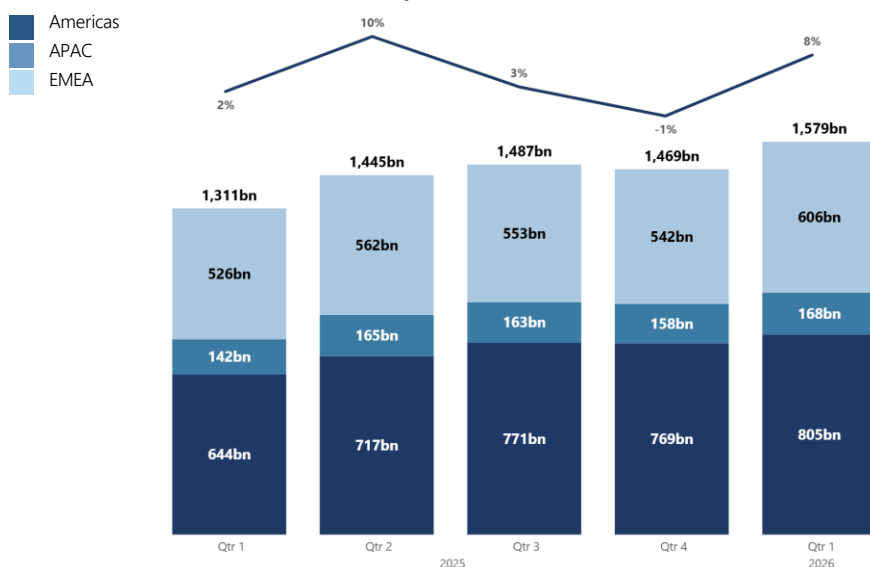
The regular collection of variation margin prevents current exposures from accumulating and mitigates the potential future exposures a CCP might face.

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.

# Total IM Required increased 7.5% for 2026 Q1. DF Required increased by 1.0% over the quarter.

## Global CCP Collateral (Required) - Grand Total 2025 Q1 to 2026 Q1 (USD %)

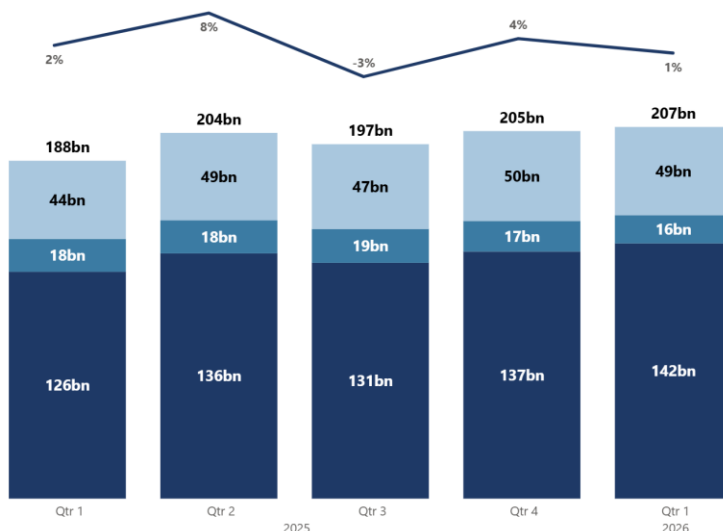
### 6.1.1: Global IM (Required)



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.

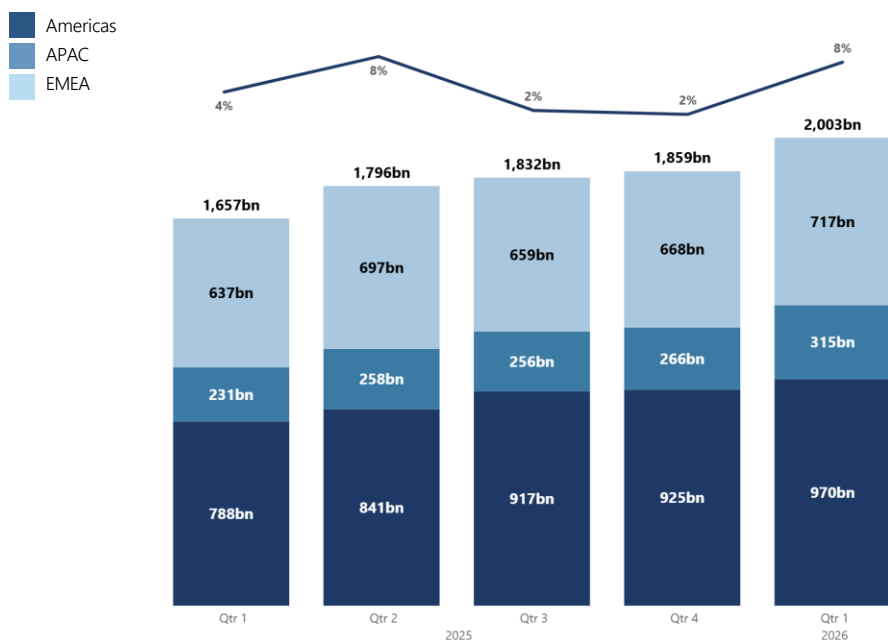
The purpose of the mutualized CCP default fund is to provide the necessary funds in case the losses from a clearing member's default exceeds the clearing member's margin collateral and individual default fund contributions. It is part of the risk management incentives framework in central clearing.

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

# Total IM Held increased +7.7% for 2026 Q1 DF Held increased by +0.4%

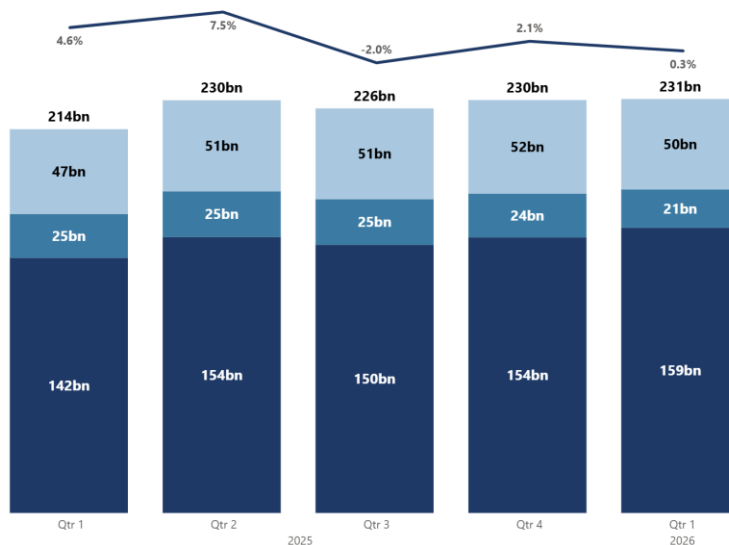
## Global CCP Collateral (Held) (PostHaircut) - Grand Total 2025 Q1 to 2026 Q1 (USD %)

6.2.15: Global IM Held



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.

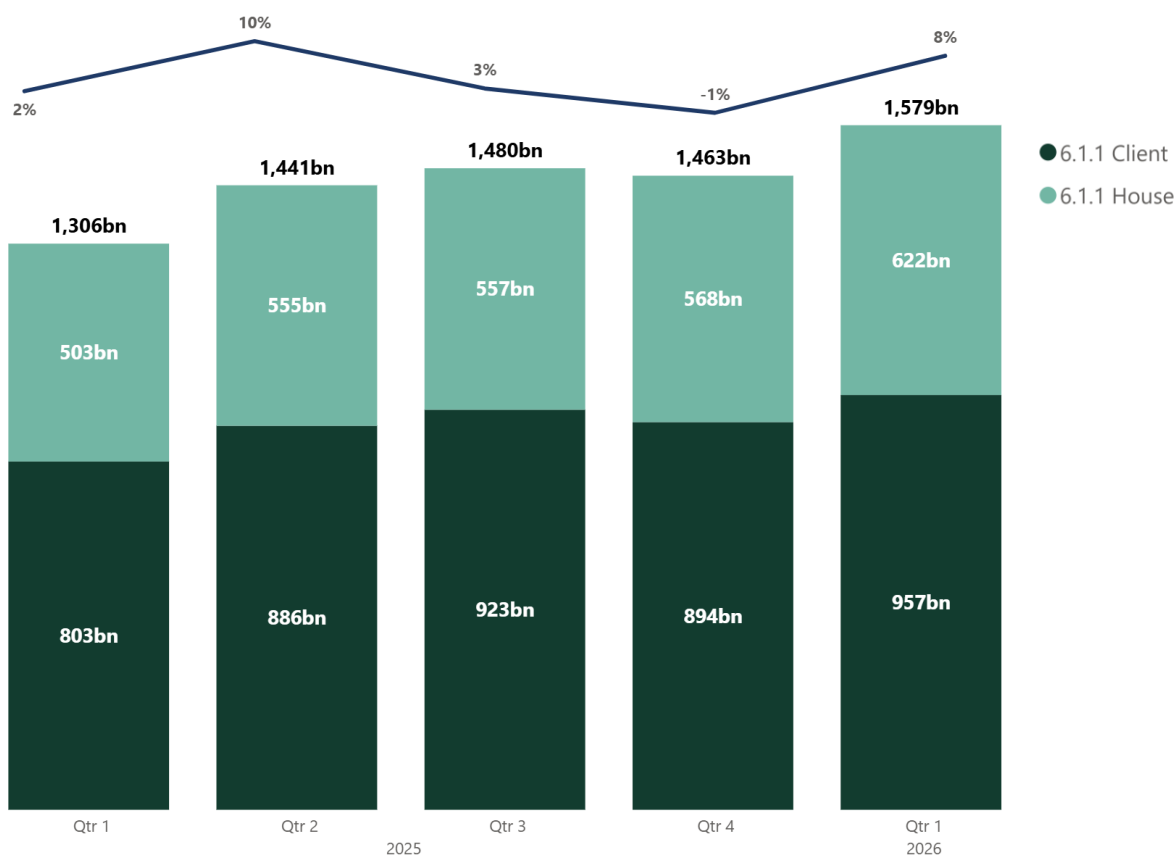
4.3.15: Global DF Held



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 +7.0%.  
Client IM increased by +9.5%.

6.1.1: Total IM Required for CCPs Globally (USD)



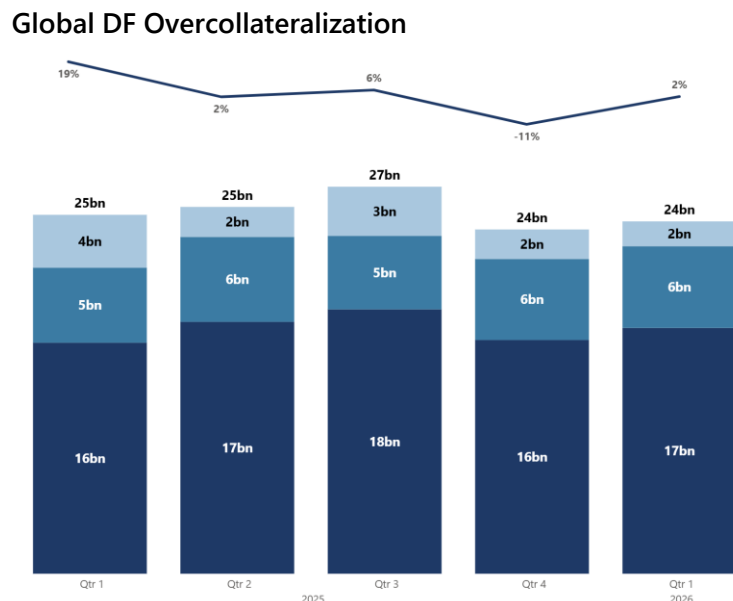
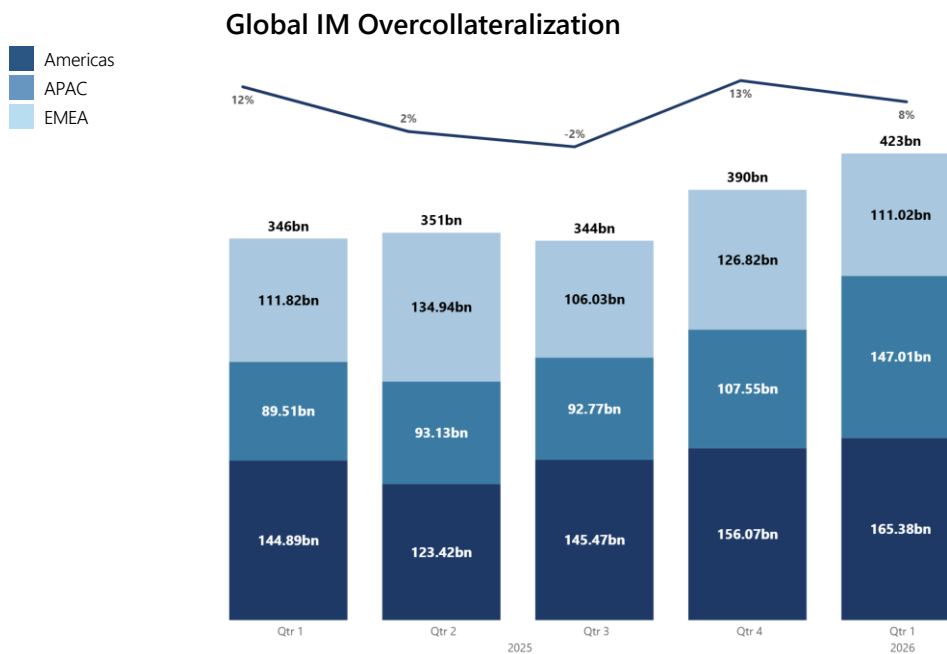
The chart above (6.1.1: Total IM required for CCPs Globally (House IM vs. Client IM)) indicates a split between House and Client IM which is reported at the quarter-end under disclosure 6.1.1.

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 2026 Q1, Global IM Overcollateralization ("OC") was USD 423B and Global DF OC was USD 24B.

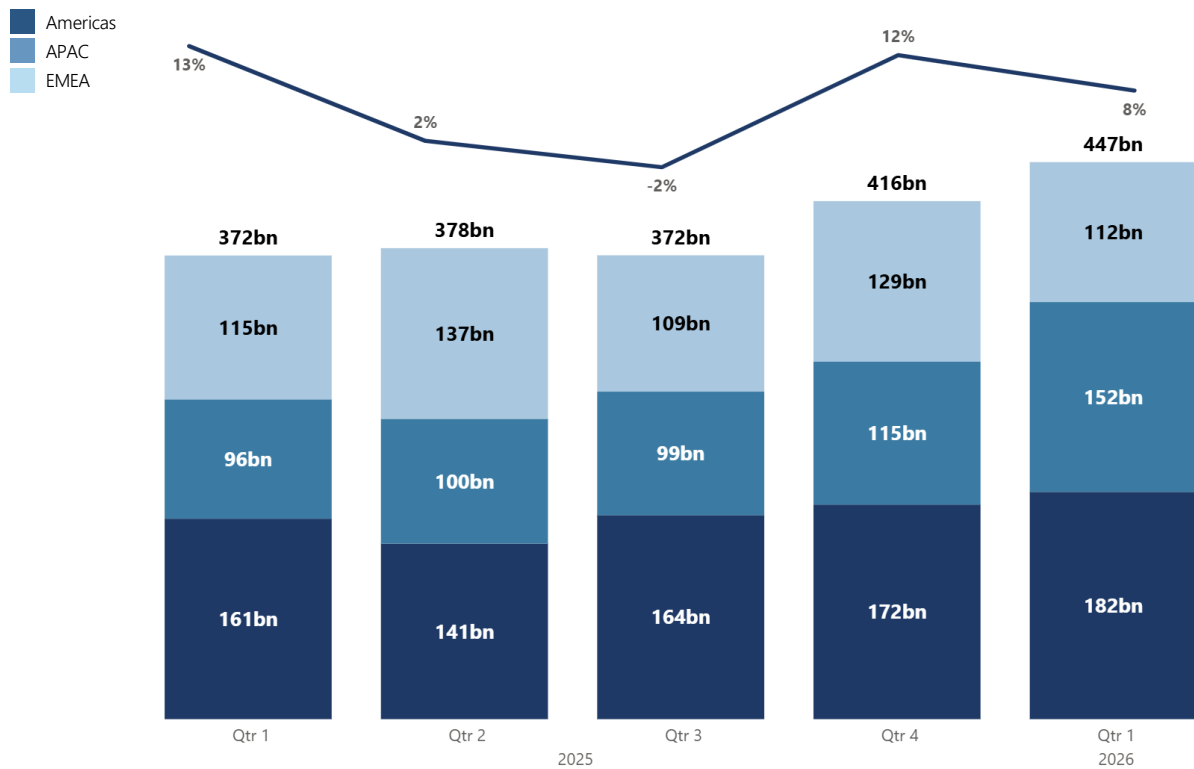
Global CCP IM and DF Overcollateralization\* **Disclosures IM OC: (6.2.15) – (6.1.1)**  
**Disclosures DF OC: (4.3.15) – (4.1.4)** 2025 Q1 to 2026 Q1 (USD %)



\*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 2026 Q1, the Total Overcollateralization\* for IM & DF combined, was USD 447B.

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) 2025 Q1 to 2026 Q1 (USD %)



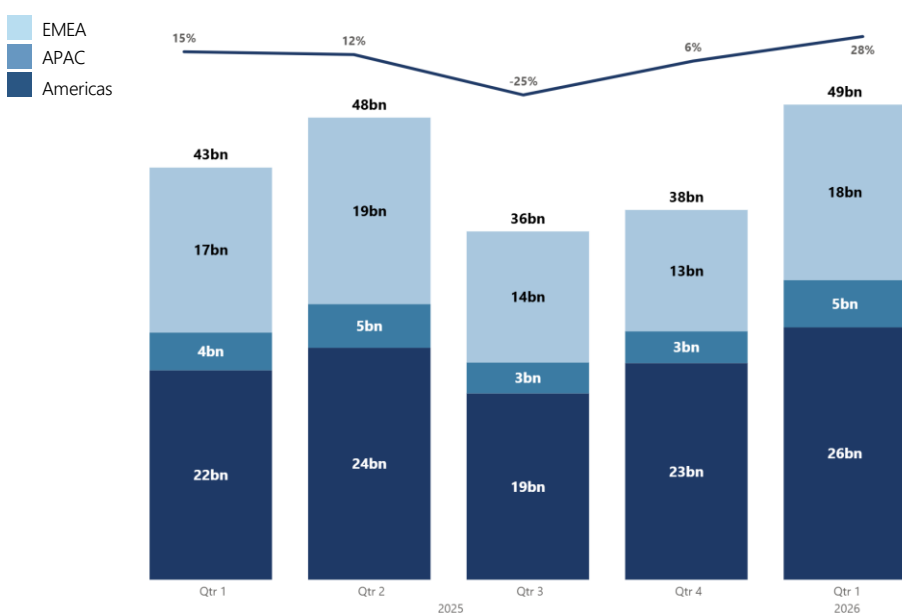
The chart above (*Global CCP Overcollateralization (IM and DF Held PostHaircut)*) indicates an overview of the IM and DF overcollateralization per region, reported at the quarter-end.

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 2026 Q1 was USD 49B, representing an increase of 28%.

## Sum of Average Total Global VM Paid to the CCP by participants each business day† Disclosure (6.6.1) 2025 Q1 to 2026 Q1 (USD %)

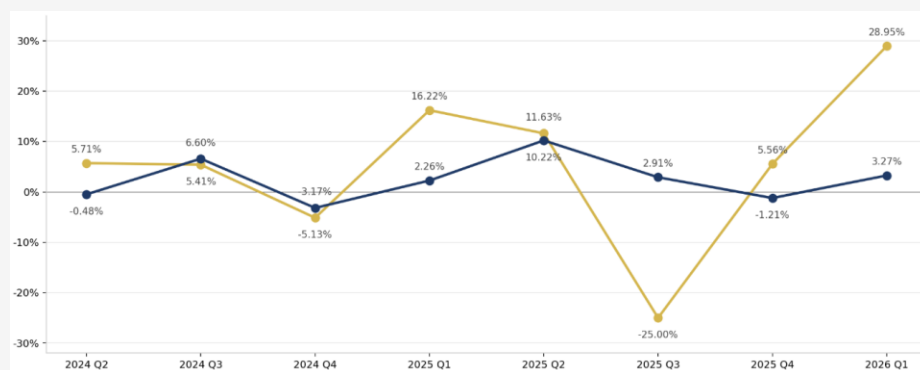


The chart opposite, (6.6.1: Sum of Average Total Global VM Paid to the CCP by Participants Each Business Day) indicates the sum total flow of the average variation margin through global CCPs split by region.

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) Total Δ% vs. (6.1.1) Total Δ% 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† 2025 Q1 to 2026 Q1 (% 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 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](#).

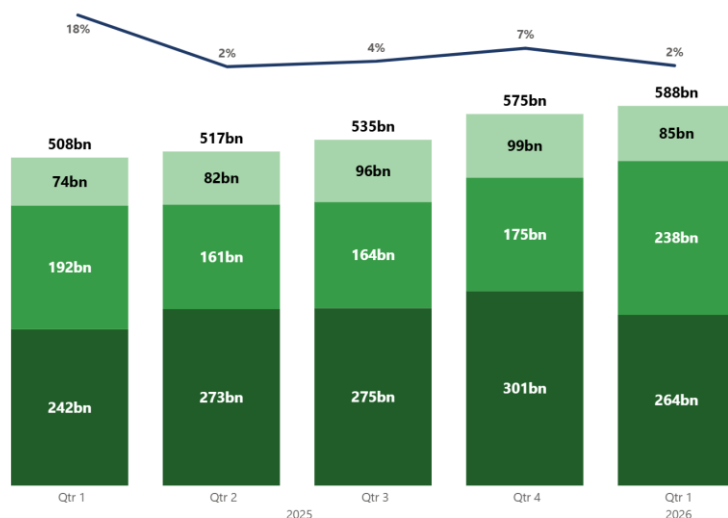
VM: Variation Margin

†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 2.3% for 2026 Q1.

## 6.2.1 – 6.2.4: Global CCP IM (Held) (PostHaircut), Cash Total 2025 Q1 to 2026 Q1 (USD % 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

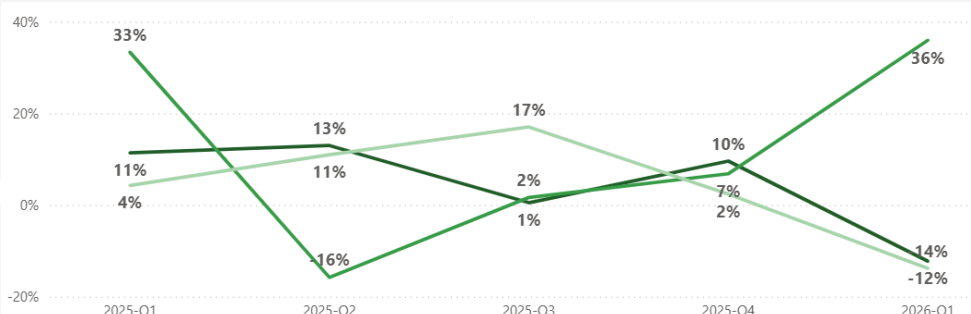


The chart opposite, (6.2.1 – 6.2.4: Global CCP IM (Held) (PostHaircut), Cash Total) provides an overview of the split of IM (Held) deposits at central banks and commercial banks under disclosures 6.2.1 – 6.2.4.

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 2025 Q1 to 2026 Q1 (% change)

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



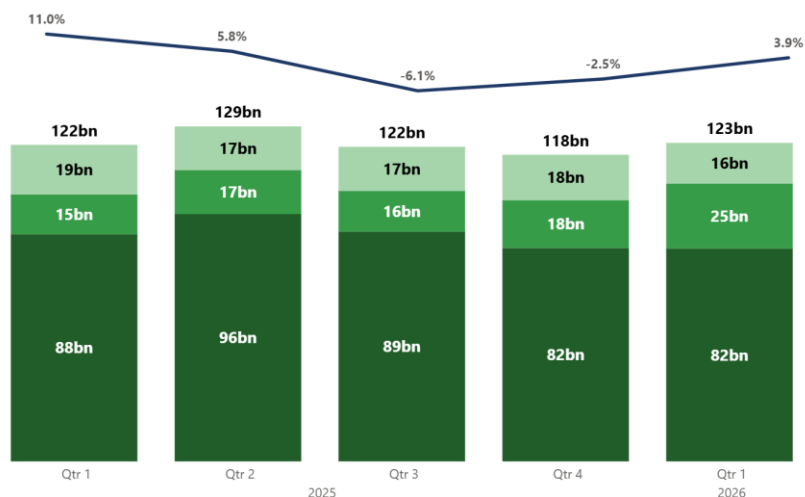
The chart opposite (6.2.1 – 6.2.4: Global Cash IM (Held) (PostHaircut), % Difference QoQ per segment) provides an overview of the quarterly change of IM (Held) deposits.

\*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 increased by +3.9% for 2026 Q1.

### 4.3.1 – 4.3.4: Global CCP DF (Held) (PostHaircut), Cash Total 2025 Q1 to 2026 Q1 (USD)

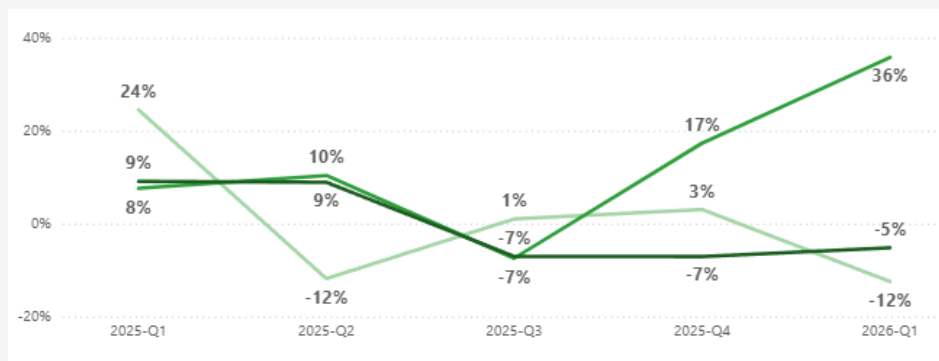
- (4.3.4) Unsecured at Commercial Banks
- (4.3.2) Secured Cash at Commercial Banks (Incl. Reverse Repos)
- (4.3.1 + 4.3.2) Central Bank†



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.

### 4.3.1 – 4.3.4: Global Cash DF (Held), % Difference QoQ per segment 2025 Q1 to 2026 Q1 (% change)

- (4.3.4) Δ%
- (4.3.2) Δ%
- (4.3.1) Δ%

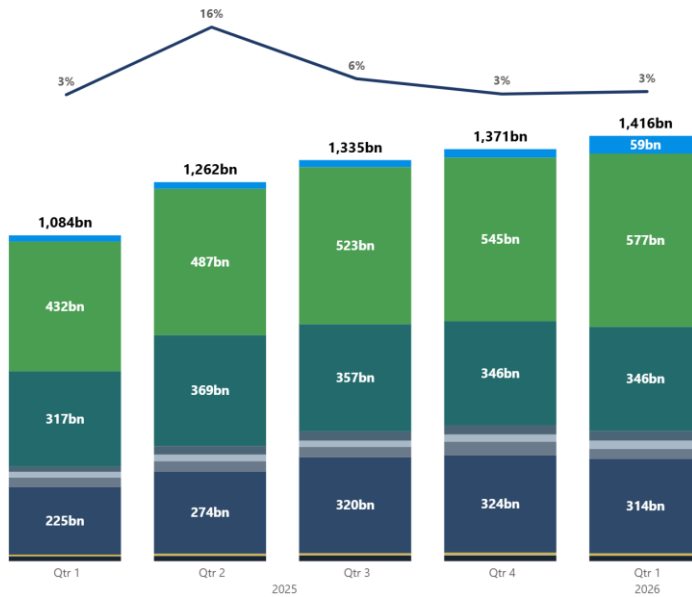


The chart opposite (4.3.1 – 4.3.4: Global Cash DF (Held), % Difference QoQ per segment) provides an overview of the quarterly change of DF (Held) deposits.

†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 2026 Q1, total global **Non-Cash IM Held** increased by **+3%**.

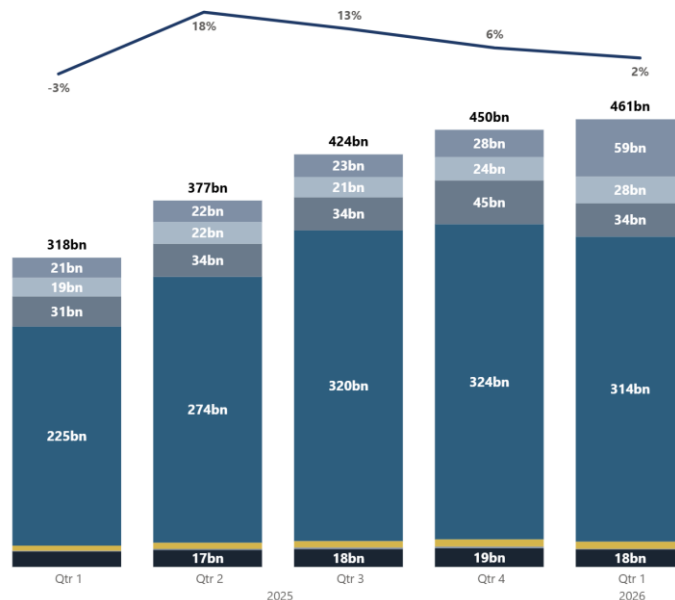
**6.2.5 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total 2025 Q1 to 2026 Q1 (USD % change QoQ)**



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

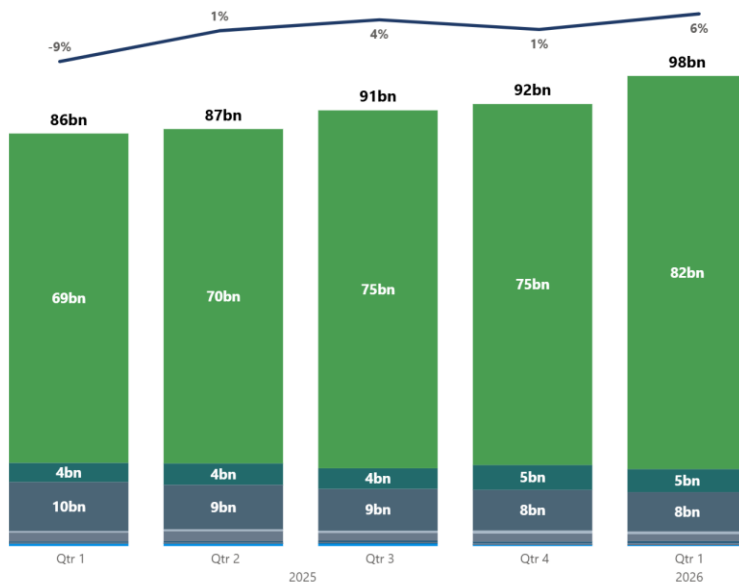
**6.2.8 – 6.2.14: Global CCP IM (Held) (PostHaircut), Non-Cash Total 2025 Q1 to 2026 Q1 (USD % change QoQ)**



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 2026 Q1, total global **Non-Cash DF Held** increased by **+6%**.

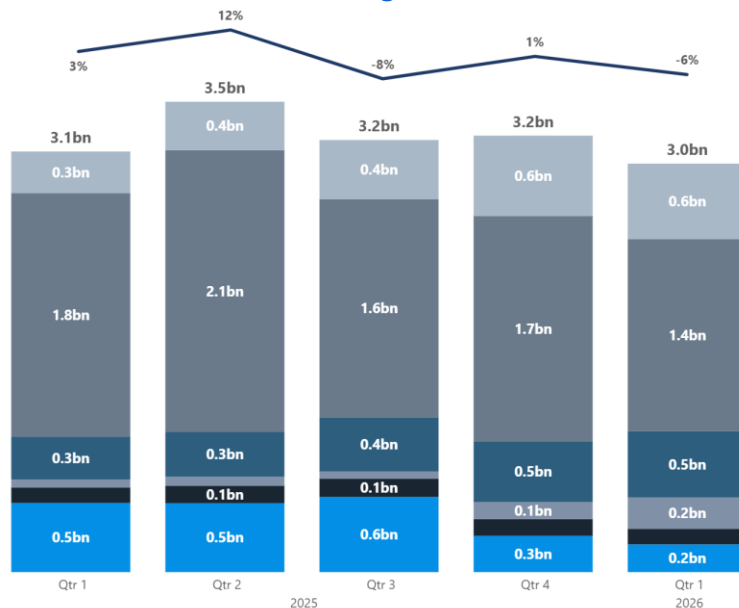
**4.3.5 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total 2025 Q1 to 2026 Q1 (USD % change QoQ)**



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 2025 Q1 to 2026 Q1 (USD % change QoQ)**

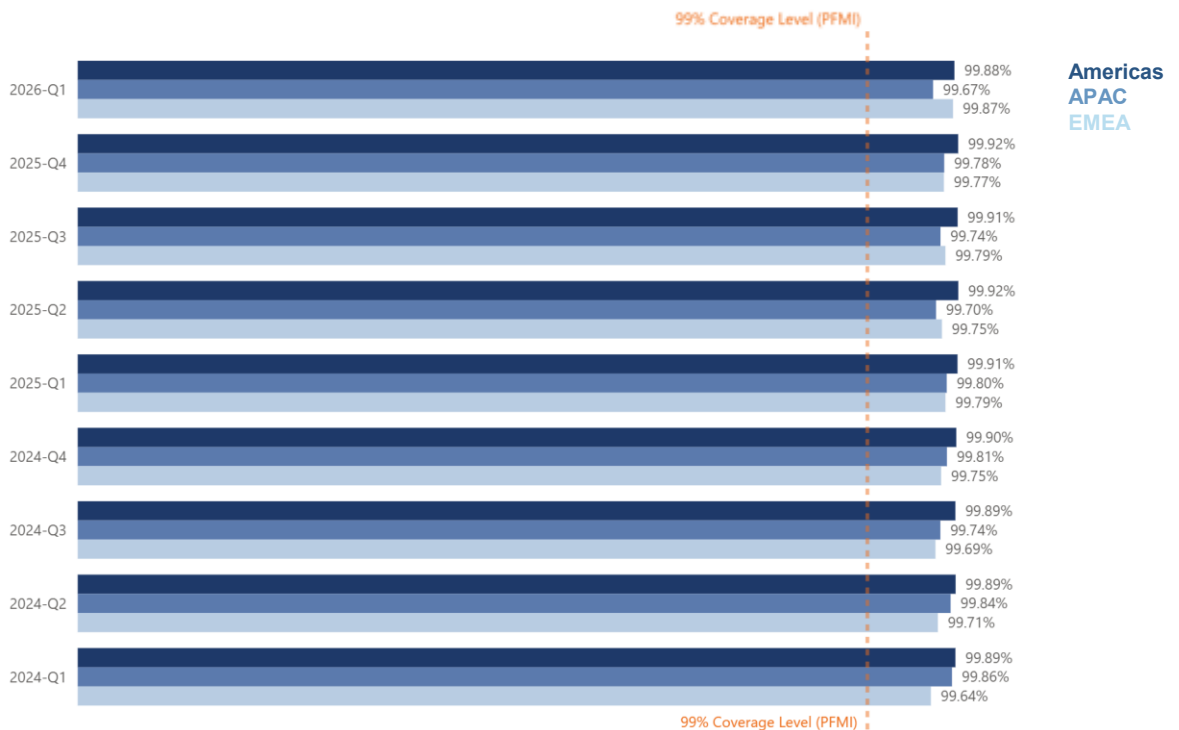


The chart opposite (4.3.8 – 4.3.14: Global CCP DF (Held) (PostHaircut), Non-Cash Total, provides a detailed view of the non-cash (Held) deposits for segments

# Margin Backtesting Results

CCPs reported an average margin coverage level of 99.83% across all CCPs in 2026 Q1, the same as the previous quarter

Averages across regions for 2026 Q1 – Disclosure (6.5.3)



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 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 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 (March 31, 2025, to March 31, 2026) 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:	40 mins
2 CCPs	Target recovery time within:	60 mins
<b>54 CCPs</b>	<b>Observe the standard target recovery time of within:</b>	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.

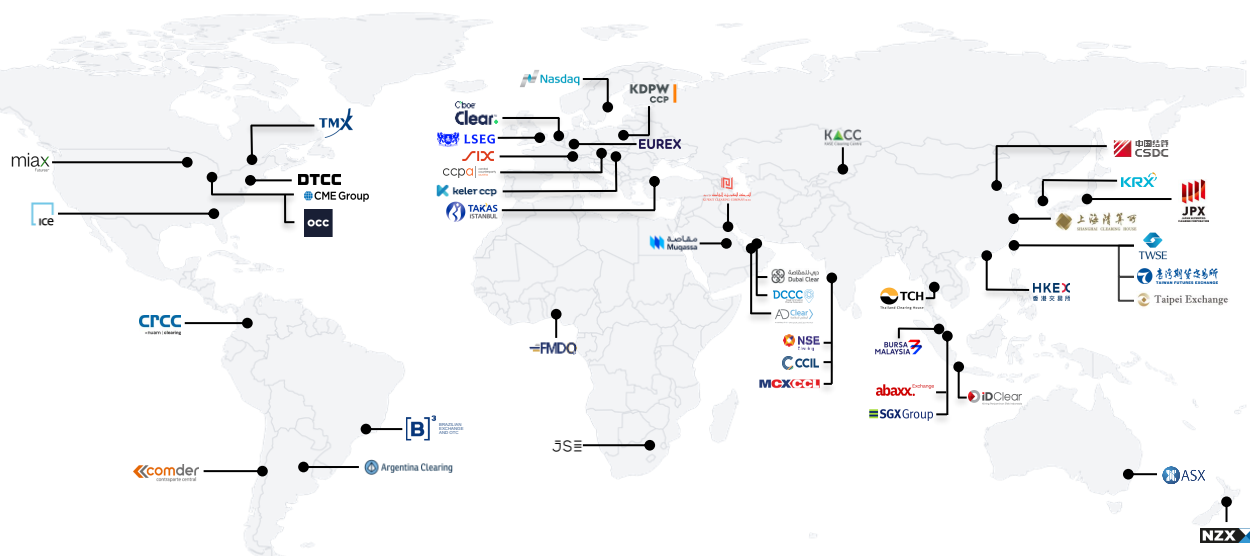
As seen from the above table, the majority of global CCPs have a target recovery time set as two hours or shorter, with only four CCPs observing a slightly longer TRT based on their respective regulatory requirements.

# 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](mailto:office@ccp-global.org) or through our website by visiting [www.ccp-global.org](http://www.ccp-global.org).



# CCP Global Members

