CCP GLOBAL NEWSLETTER

Summer Edition

July 2026

A word from the CEO

Teo Floor

Chief Executive Officer

In this issue

Dear reader,

This half-year has been marked by heightened volatility, gyrations, and steep trends in the great majority of securities and commodities. It is with great pride that one can say CCPs and their participants have remained resilient and operated their markets as expected, even in turbulent times and across record volumes.

While participants have come to lit markets and centrally cleared solutions for their efficiency and reliability, there has been a growth of activity in unregulated or otherwise less firmly established platforms. For the benefit of both retail and wholesale participants, it is imperative that innovations, new products or markets, and trading avenues are structured in a legally sound and economically sensible manner. The pace of innovation visible among our members, whether it be broadening their product offerings or technological enhancements, is a testament that transparency, regulation, and a clear legal basis are not a restriction to success or to delivering a valuable ecosystem to participants.

In our Clearing Academy 2026, the history module provided a timely reminder of why the best risk transfer markets around the world have converged and built up their practices. One hopes that these lessons are not learned again the hard way by some newcomers.

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CCP Global Events

CCP Global & King's College London Clearing Academy 2026

The inaugural *Clearing Academy: The Course on Central Counterparties and Clearing* took place from 15 to 19 June 2026, hosted by King's College London at its historic Bush House. The program was designed to immerse students into the world of central counterparties (CCPs) and their ecosystem, covering the full range of CCP and clearing topics from their traditions to the latest innovations, featuring Ron Berndsen, Lee Betsill, Rhys Bidder, Fernando Cerezetti, Klaus Löber, and Robert Steigerwald as the expert speakers and lecturers. Students from 16 countries and 19 institutions completed the course. We congratulate them on their outstanding test results and thank LME, LCH/LSEG, and ICE for hosting tours.

For more information and updates on future Clearing Academy editions, **please click here.**

Annual General Meeting 2026 in Amsterdam

From 23 to 25 June, CCP Global held its Annual General Meeting (AGM) week. The week began with insightful keynote addresses by Denis Beau from Banque de France (link), followed by Tajinder Singh from IOSCO (link). A workshop on tokenization was held later that day, bringing together CCP Global members and regulatory authorities for a joint discussion on the topic.

On 24 June, the Annual General Meeting was held, during which the Executive Committee members for the 2026-2028 term were announced and CCP Austria's conversion to Primary Membership was approved, among other items. A discussion session on AI and a workshop on general business losses/non-default losses was also held that day for CCP Global members only.

Representatives from participating CCPs, together with lead regulators and authorities, gathered on 25 June for a workshop on the CCP Global International Default Simulation 2025 (CIDS 2025) conducted last November. The week concluded with a session on the outlook of the Association, led by the CCP Global Officers.

To read the press release, **please click here.**

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CCP Global Events

Photos from our Annual General Meeting 2026

Taken by Betti Klee

CCP Global Publications

Response to CPMI-IOSCO's consultative report "FMIs' management of general business risks and general business losses: Further guidance to the PFMI"

CCP Global argues that PFMIs provide a strong foundation for the management of GBRs and GBLs and advocates for retaining flexibility for CCPs so that they remain able to tailor their GBR-related practices to the unique risks they face and the characteristics of their offerings. We stress the lack of historical data on severe GBL events as a result of CCPs' strong resilience and caution against an unwarranted increase in capital requirements, without clear systemic stability benefits. We also highlight the already very transparent nature of CCPs and emphasize that CCPs must retain the ability to determine the level of details and specificity to disclosure regarding tools and procedures addressing GBRs. At the same time, we express support for further information sharing and the exchange of views among CCPs on practices relating to GBRs.

To read the response, **please click here.**

Response to the proposed EU Settlement Finality Regulation

In its response, CCP Global points out some of the proposed provisions which would not ensure a level playing field between the EU and third-country systems and advocates for equal protections for all participants in terms of insolvency law. We make some targeted comments related to registration and designation process and conditions, in particular the necessity to re-apply under the new SFR regime, advocating for inclusion of a grandfathering provision. We also enumerate issues resulting from multiple parallel registration processes and call for a coordination mechanism to ensure convergence of registration decisions. Moreover, we point to some duplicated requirements, observe that the current definition of final settlement is narrower that the one established by PFMIs, and call for alignment of scope with EMIR's treatment of non-financial instruments.

To read the report, **please click here.**

CCP Global Publications

Response to EC's consultation on the competitiveness of the EU banking sector

Through this targeted response, CCP Global calls for recognition of cross-product margining and netting arrangements in all relevant capital frameworks, including RWA (and the hypothetical capital requirement of a QCCP (Kccp)), leverage ratio, and G-SIB surcharge, in order to align capital requirements closer to economic risk. This would unlock cross-product efficiencies which support the strategic objectives outlined by the Commission and the stability of the financial system as a whole.

To read the response, **please click here.**

Response to CPMI-IOSCO's Consultation on Updated Guidance and Public Disclosures to Implement IM Proposals

In this response, CCP Global highlights that there is increasingly more qualitative information now being added to the public quantitative disclosures. We believe that it is important to keep the quantitative and qualitative separation in our disclosures to provide the full transparency sought by market participants, and ask that regulators consider the original intent of the PQDs and to keep in mind that there are other documents, including the public qualitative disclosures, where sufficient information is disclosed that generally aligns with the objectives of the proposals.

To read the response, **please click here.**

Response to the US Basel III Endgame Re-Proposals

CCP Global appreciates that the re-proposals are a major improvement compared to the originally proposed rulemakings and that the Agencies have meaningfully responded to the clearing industry's prior feedback, particularly in removing CVA capital charges on client-cleared trades and decoupling client clearing activity from the G-SIB surcharge calibration. At the same time, we point to some remaining issues and make suggestions which would further provide for bank capital regulations that recognize the risk management benefits of central clearing. The areas which would require improvements refer to the treatment of cross-margining arrangements in the Kccp calculation, the calibration of the SA-CCR cross-product netting methodology, utilization of a margin ratio, and the scope of transactions to which the recognition framework applies. Making these refinements is particularly relevant, as the U.S. Treasury repo clearing mandate takes effect in mid-2027.

To read the response, **please click here.**

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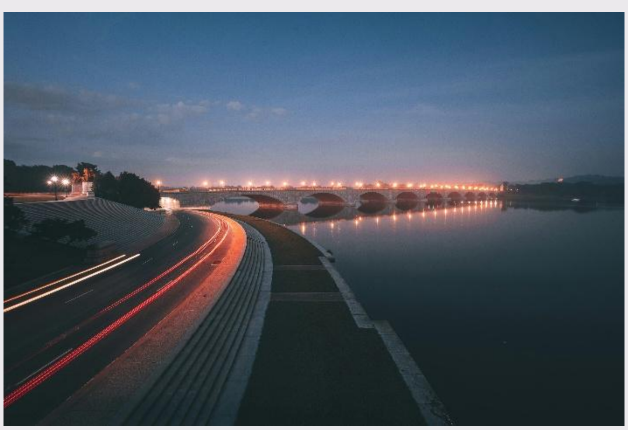
CCP Global Publications

Response to the CFTC's request for information on fintech firms

In its response, CCP Global recognizes the important role which innovation plays in enhancing the resilience, efficiency, and competitiveness of financial markets and appreciates the Commodity Exchange Act's focus on responsible innovation that serves the public interests. Further, we argue that any regulatory actions must be guided by the fundamental principle of "same activity, same risk, same regulatory outcome." Where fintech firms perform the same economic functions or provide services that are equivalent to those provided by traditional market participants or traditional FMIs, regardless of whether those functions are performed through a distributed ledger, smart contract, or other tool, they should be subject to the same regulatory requirements and supervisory expectations, which will ensure that public interests are continued to be prioritized.

To read the response, **please click here.**



CIDS 2025 Post-Exercise Report

CCP Global has once again collaborated with authorities, central counterparties (CCPs), and various stakeholders to organize the second CCP Global International Default Simulation (CIDS) exercise: CIDS 2025. This report documents the CIDS 2025 exercise, outlining key activities, analyzing findings, and establishing a reference point for future exercises.

Default simulations are vital for testing a CCP's readiness and operational ability to handle the failure of a major clearing member, preventing financial contagion and ensuring markets remain stable during times of extreme market stress. Global simulations such as the CIDS exercise add a layer of realism to these fire drills, assessing the domino effect of a firm simultaneously defaulting across multiple central counterparties. The continued development of these multi-CCP default simulation exercises will help to ensure that the DMP established at individual clearing houses is just as effective in isolation as it is in a real world default of a major CM.

To read the report, **please click here.**

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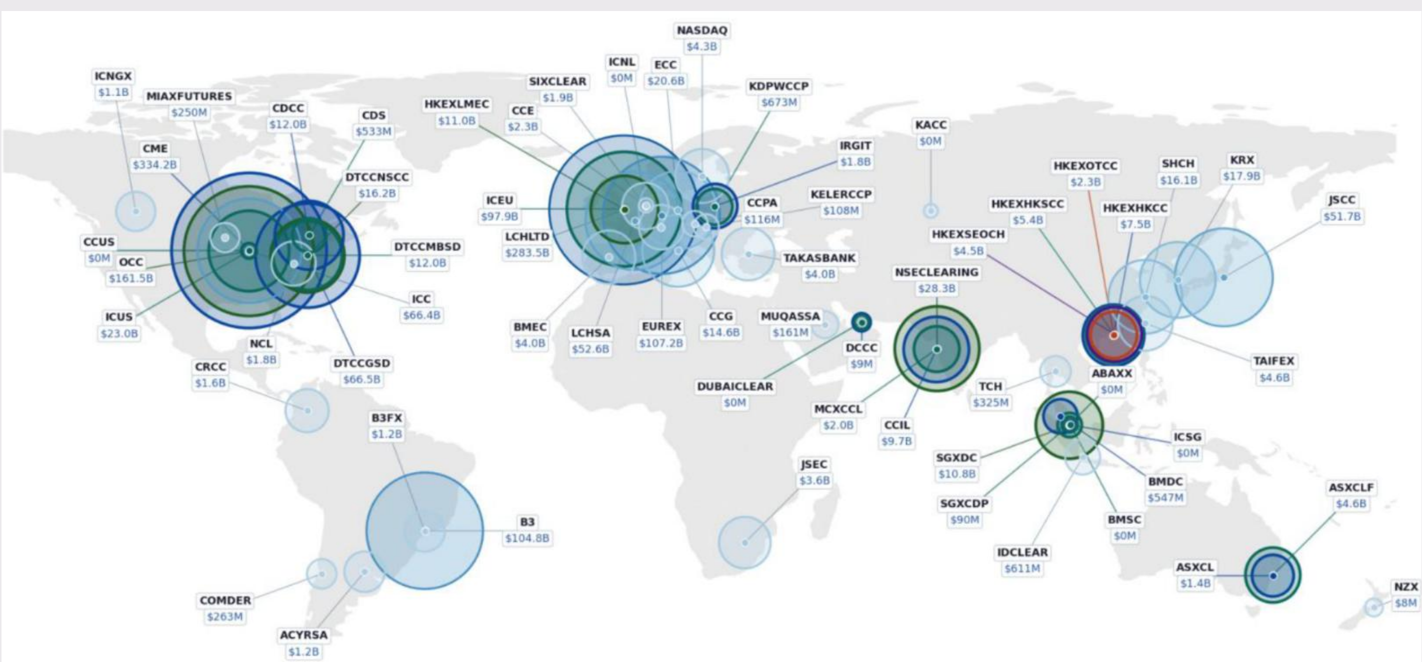
Public Quantitative Disclosures

PQD Quarterly Trends Report for 2025 Q4 and 2026 Q1

In March and June, CCP Global published its 32nd and 33rd 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 Office

Office changes in H1 2026

In June, Kyungsoo Jung joined our Amsterdam office as a secondee from Korea Exchange (KRX). We are grateful to KRX for their ongoing support and engagement in our secondee program.

The following month, Meshal Al Mousa from Muqassa began a remote secondment, and Changing Chen started a remote internship.

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. 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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