



PRESS RELEASE

CCP12 PUBLISHES  
ANNUAL MARKETS REVIEW  
IN CENTRAL COUNTERPARTY  
CLEARING

-

A CCP12 REPORT

✉ [office@ccp12global.com](mailto:office@ccp12global.com)

📍 19F, No. 233 Taicang Rd.  
Huangpu District,  
Shanghai, China

**CCP12**

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## PRESS RELEASE

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Today CCP12 – The Global Association of Central Counterparties – publishes ‘Annual Markets Review in Central Counterparty Clearing – A CCP12 Report’, the third instalment in a series of reports exploring the derivatives ecosystem and market activities in relation to the cleared and uncleared markets.

The extreme volatility seen in March 2020 as a result of the coronavirus pandemic was an event which shocked every aspect of our global financial economy. Within this report, CCP12 explores the resilience and success of the CCP model through five exclusive case studies with the support of our CCP12 members. We provide an overview of the resiliency of CCPs during the COVID-19 Crisis (“CC”) where key figures and qualitative analysis provides the insights into the uptake of clearing during the CC, the typical margin call process at CCPs as well as the successful switch to SOFR and CCP resilience more broadly.

*“As presented within the CCP12 AMR, CCPs once again demonstrated their robustness during a significant market stress event - the global pandemic. The AMR serves to explore both the quantitative and qualitative aspects of the clearing model highlighted by the case studies provided by CCP12 members. In sum, CCPs provided market participants with an efficient and effective forum to manage their risks, whilst providing transparency and operational reliability. This was despite the significant operational challenges presented by the circumstances that surrounded responses to the coronavirus, as well as the extraordinary levels of volatility”* said Mr. Kevin R. McClear, Chairman of CCP12.

This year’s AMR studies the post-regulatory landscape in more detail, paying particular focus to how the cleared CCP model managed to weather the CC storm with no impact to clearing members, whilst limiting procyclical effects and also the global economic responses. Further analysis includes analysis of the ETD and OTC space, in addition to CCP risk management statistics.

*“2020 was a tremendously volatile year with both the health crisis and the market turmoil that ensued. The broad global policy of collateralizing risk prevented any magnification of counterparty credit risk or a crisis of confidence, especially for centrally cleared trading. The centrally cleared markets proved a safe haven throughout the year, enabling their participants to continue risk transfer and price discovery. This edition of the CCP12 AMR provides - as always - an overview of the previous year in clearing.”* said Mr. Teo Floor, CEO of CCP12.

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

## ABOUT CCP12

CCP12 is the global association for CCPs, representing 37 members who operate more than 60 individual central counterparties (CCPs) globally across the Americas, EMEA and the Asia-Pacific region.

CCP12 promotes effective, practical and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 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@ccp12global.com](mailto:office@ccp12global.com) or through our website by visiting [www.ccp12.org](http://www.ccp12.org)

## CCP12 MEMBERS

