

Public Quantitative Disclosure

Global Statistical Bulletin Q1 2019

July 2019

The CCP12 Global Statistical Bulletin

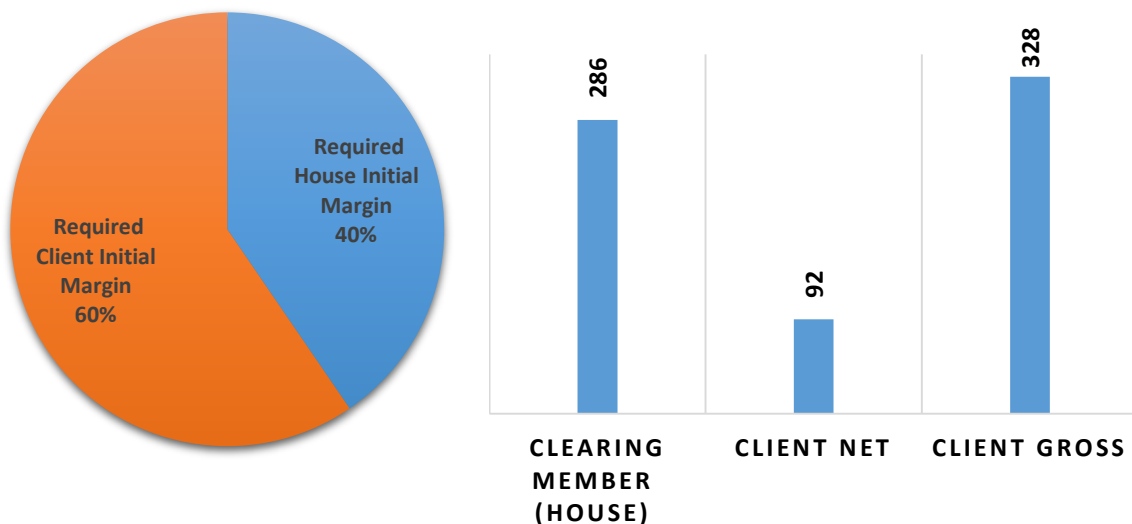


- The CCP12 Global Statistical Bulletin gives an overview of the risk management provided by Central Counterparties around the globe. It seeks to complement existing public statistics, such as the BIS derivatives statistics, by providing a summary of key indicators.
- The data is compiled directly from the source – the CCPs themselves – according to a standardized template carrying information stipulated in global regulatory guidance. Further details for individual CCPs can be found in links provided on the CCP12 website (<http://ccp12.org/ccp12-public-quantitative-disclosures/>).
- This statistical bulletin helps inform participants, authorities, and the general public of key features of the scale and nature of financial market infrastructure risk management.
- This initial publication underlines the scope and scale of risk mitigation provided by central clearing.
 - In this collation 39 CCPs (representing 24 CCP12 members) are included: 11 CCPs from the Americas, 15 CCPs from APAC, and 13 CCPs from EMEA
 - For Q1 2019 the CCPs included in the collation require over USD 719 billion of initial margin and USD 92 billion default fund resources
 - CCPs risk-manage their clearing exposure by collecting mark-to-market losses through regular variation (or similar) margin payments
 - CCPs exposure to credit risk is collateralized through high-quality and liquid collateral
- Please send your questions to: question.pqd@ccp12global.com

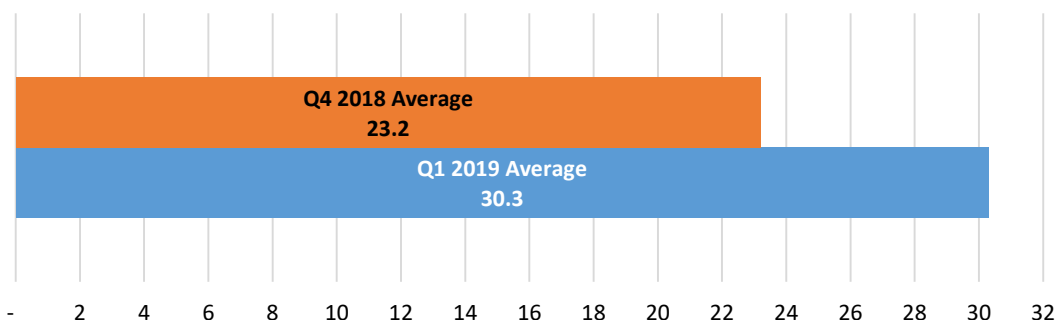
Highlights of Public Quantitative Disclosure (1/2) **CCP12**

Q1 2019 (in \$B USD)

Global Initial Margin Requirement *



Total Global Average Daily Variation Margin



Global Initial Margin Requirement *

Total Global Initial Margin Requirement *	\$719
Total Global Default Fund Requirement *	\$92
Total Global CCP Collateral Requirement *	\$811
Total Global Average Daily Variation Margin	\$30.3

Global CCP Collateral Held * in form of:

	Initial Margin	Default Fund
Cash		
At Central Bank	12%	34%
Secured Cash (incl. Reverse Repos)	12%	17%
Unsecured at Commercial Banks	5%	10%
Non-Cash		
Sovereign Government Bonds – Domestic	37%	29%
Sovereign Government Bonds – Foreign	19%	4%
Agency Bonds	2%	4%
State/ Municipal bonds	0%	0%
Corporate Bonds	6%	1%
Equities	4%	1%
Mutual Funds / UCITs	0%	0%
Commodities - Gold	0%	0%
Commodities - Other	0%	0%
Other	3%	1%

* Figures as of quarter end, Sum of IM Required split by House/Clients (Net and Gross) is lower than Total IM required, due to no breakdown of IM required of NSE and HKSCC
Change in composition: OTC Clear, HKSCC and Takasbank have been added, for KRX the average figures from 2018 were used

CCP12 Members

CCP12



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