

The following columns are extracted from the CCP12 PQD template. CCP12 Template					CCP12 Public Quantitative Disclosures Frequently Asked Questions
Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.1	Prefunded - Own Capital Before; Reported as at quarter end	Quarter end	CCP contributes default resources (i.e., "Skin-In-The-Game" or "SITG") – before non-defaulting participants' default resources. CCP SITG refers to a CCP's prefunded own resources (e.g., contributed capital) that are required to be used by a CCP to cover the losses arising from a participant default. CCP SITG should be reported separately for each clearing service. Depending on the CCP, this may be per segregated default fund, where each default fund is its own clearing service or within a default fund, where the default fund covers multiple clearing services.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.2	Prefunded - Own Capital Alongside; Reported as at quarter end	Quarter end	CCP Skin-In-The-Game – alongside non-defaulting participants' default resources.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.3	Prefunded - Own Capital After; Reported as at quarter end	Quarter end	CCP Skin-In-The-Game – after non-defaulting participants' default resources.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.4	Prefunded - Aggregate Participant Contributions - Required; Reported as at quarter end	Quarter end	Total default fund requirement for participants. For avoidance of doubt, this should not include CCP SITG. A default fund (also commonly referred to as a clearing fund or guaranty fund) is fund typically comprising pre-funded financial resources provided by participants, to allocate any losses arising in the event that one or more participants defaults on their obligations to the CCP and resources provided by the defaulting party (or parties) are not sufficient to cover such losses.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.5	Prefunded - Aggregate Participant Contributions - Post-Haircut Posted; Reported as at quarter end	Quarter end	Post-haircut default fund resources from participants. For avoidance of doubt, this should not include CCP SITG. This should match Disclosure 4.3.15.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.6	Prefunded - Other; Reported as at quarter end	Quarter end	Any other pre-funded resources for addressing a default, not captured in the above disclosures.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.7	Committed - Own/parent funds that are committed to address a participant default (or round of participant defaults); Reported as at quarter end	Quarter end	Committed own or parent funds for addressing a default, not captured in the above disclosures. Details about in which stage the default waterfall resources are available, are provided in the CCPs Disclosure Framework.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.8	Committed - Aggregate participant commitments to address an initial participant default (or initial round of participant defaults); Reported as at quarter end	Quarter end	Committed additional resources from participants for an initial participant default – e.g., assessment powers (also referred to as contingent liabilities to participants). CCPs are encouraged to provide explanatory notes, especially on the split and amount for single and multiple default events.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.9	Committed - Aggregate participant commitments to replenish the default fund to deal with a subsequent participant default (or round of participant defaults) after the initial participant default (or round of participant defaults) has been addressed; Reported as at quarter end	Quarter end	Committed additional resources from participants for replenishing the default fund for additional participant defaults. This disclosure may be most efficiently completed with a reference to the CCP's rulebook. CCPs are encouraged to provide explanatory notes (if possible) on if there is a known replenishment requirement over and above the assessment obligation under 4.1.8. If replenishment involves a resizing such that the value cannot be stated upfront it will also be helpful to state this.
4.1	Total value of default resources (excluding initial and retained variation margin), split by clearing service if default funds are segregated by clearing service	4.1.10	Committed - Other; Reported as at quarter end	Quarter end	Any other committed resources not captured in the above disclosures for addressing a default – e.g., default insurance.
4.2	Kccp	4.2.1	Kccp - Kccp need only be reported by those CCPs which are, or seek to be a "qualifying CCP" under relevant law	Quarter end	Kccp number as determined under BCBS guidance, based on BCBS 227 or BCBS 282.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.1	Cash deposited at a central bank of issue of the currency concerned;	Quarter end	Total cash default fund resources received from participants and held at a central bank of issue of the currency concerned, pre- and post-haircut.

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			Reported as at quarter end; Pre-Haircut and Post-Haircut		
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.2	Cash deposited at other central banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total cash default fund resources received from participants and held at other central banks, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.3	Secured cash deposited at commercial banks (including reverse repo); Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total securitized cash default fund resources received from participants and held at commercial banks (e.g., reverse repo), pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.4	Unsecured cash deposited at commercial banks; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total unsecured cash default fund resources received from participants and held at commercial banks, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.5	Non-Cash Sovereign Government Bonds - Domestic; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as domestic sovereign government bonds, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.6	Non-Cash Sovereign Government Bonds - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants deposited as non-domestic sovereign government bonds, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.7	Non-Cash Agency Bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as agency bonds, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.8	Non-Cash State/municipal bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as state/municipal bonds, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.9	Non-Cash Corporate bonds; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as corporate bonds, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.10	Non-Cash Equities; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants deposited as equities, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.11	Non-Cash Commodities - Gold; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as gold, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.12	Non-Cash Commodities – Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as commodities other than gold, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.13	Non-Cash Commodities - Mutual Funds / UCITs; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as mutual funds and UCITs, pre- and post-haircut.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total and split by	4.3.14	Non-Cash - Other; Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants as other non-cash collateral, pre- and post-haircut, not captured in the above disclosures.
4.3	Value of pre-funded default resources (excluding initial and retained variation margin) held for each clearing service, in total	4.3.15	In total. Reported as at quarter end; Pre-Haircut and Post-Haircut	Quarter end	Total default fund resources received from and deposited by participants, pre- and post-haircut. For avoidance of doubt, this should not include CCP SITG. The post-haircut amount should match the aggregation of Disclosures 4.3.1 to 4.3.14.
4.4	Credit Risk Disclosures	4.4.1	State whether the CCP is subject to a minimum “Cover 1” or “Cover 2” requirement in relation to total pre-funded default resources.	Quarter end	The minimum coverage standard for the default fund resources – e.g., Cover 1 or Cover 2. CCPs are expected to maintain pre-funded resources sufficient to cover a wide range of potential stress scenarios that should include, but not limited to, the default of the one or two participant(s) and their affiliates that would potentially cause the largest aggregate credit exposure to the CCP in extreme but plausible market conditions. These minimum coverage amounts are typically referred to as “Cover 1” or “Cover 2.”

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4.4	Credit Risk Disclosures	4.4.2	For each clearing service, state the number of business days within which the CCP assumes it will close out the default when calculating credit exposures that would potentially need to be covered by the default fund.	Quarter end	The assumed number of days to close out a defaulted participant's portfolio – commonly referred to as the “stressed period of risk”.
4.4	Credit Risk Disclosures	4.4.3	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	Quarterly, 12 month span	The largest estimated stress loss, after initial margin has been applied, for a single participant and its affiliate(s) (i.e., Cover 1). Peak and average amount over the previous 12 months. Initial Margin is defined as Total Initial Margin Required (excluding excess, but including add-ons). CCPs are encouraged to provide explanatory notes, especially if their processes deviate
4.4	Credit Risk Disclosures	4.4.4	Report the number of business days, if any, on which the above amount (4.4.3) exceeded actual pre-funded default resources (in excess of initial margin).	Quarter end	The number of days, if any, that the Cover 1 standard was not met by the pre-funded default resources, including participants' resources and the CCP's resources.
4.4	Credit Risk Disclosures	4.4.5	The amount in 4.4.3 which exceeded actual pre-funded default resources (in excess of initial margin)	Quarter end	The amount by which the Cover 1 standard was not met, if any, by the pre-funded default resources, including participants' resources and the CCP's resources.
4.4	Credit Risk Disclosures	4.4.6	For each clearing service, the actual largest aggregate credit exposure (in excess of initial margin) to any single participant and its affiliates (including transactions cleared for indirect participants); Peak day amount in the previous 12 months and mean average over the previous 12 months	Quarter end	The largest clean profit/loss that exceeds the total initial margin (which should include all margin components) for a single participant and its affiliate(s). The peak and average over the previous 12 months are disclosed. CCPs are encouraged to provide explanatory notes, especially if their processes deviate. Actual exposures are based on static portfolios measured against the next day(s) actual market moves over the MPOR of the product. In other words, portfolios remain static and the portfolios are measured considering next day(s) market moves.
4.4	Credit Risk Disclosures	4.4.7	For each clearing service, the estimated largest aggregate stress loss (in excess of initial margin) that would be caused by the default of any two participants and their affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Peak day amount in the previous 12 months and mean average over the previous 12 months	Quarter end	The largest estimated stress loss, after initial margin has been applied, for any two participants and their affiliates (i.e., Cover 2). Peak and average amount over the previous 12 months. Initial Margin is defined as Total Initial Margin Required (excluding excess, but including add-ons). CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
4.4	Credit Risk Disclosures	4.4.8	Number of business days, if any, on which the above amount (4.4.7) exceeded actual pre-funded default resources (in excess of initial margin) and by how much.	Quarter end	The number of days, if any, that the Cover 2 standard was not met by the pre-funded default resources, including participants' resources and the CCP's resources.
4.4	Credit Risk Disclosures	4.4.9	The amount in 4.4.7 which exceeded actual pre-funded default resources (in excess of initial margin)	Quarter end	The amount by which the Cover 2 standard was not met, if any, by the pre-funded default resources, including participants' resources and the CCP's resources.
4.4	Credit Risk Disclosures	4.4.10	For each clearing service, what was the actual largest aggregate credit exposure (in excess of initial margin) to any two participants and their affiliates (including transactions cleared for indirect participants)? Description: PeakDayAmountInPrevious12Months; MeanAverageOverPrevious12Months	Quarter end	The largest clean profit/loss that exceeds total initial margin (which should include all margin components) for any two participant and their affiliates. The peak and average over the previous 12 months is disclosed. CCPs are encouraged to provide explanatory notes, especially if their processes deviate. Actual exposures are based on static portfolios measured against the next day(s) actual market moves over the MPOR of the product. In other words, portfolios remain static and the portfolios are measured considering next day(s) market moves.
5.1	Assets eligible as initial margin, and the respective haircuts applied	5.1.1	Assets eligible as initial margin and the respective haircuts applied	Ad-Hoc	Assets that can be posted in satisfaction of initial margin requirements and related haircuts. For efficiency, a CCP may elect to disclose this by providing a link to publicly available parts of its website.
5.2	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	5.2.1	Assets Eligible for pre-funded participant contributions to the default resources, and the respective haircuts applied (if different from 5.1)	Ad-Hoc	Assets that can be posted in satisfaction of default fund requirements and related haircuts. For efficiency, a CCP may elect to disclose this by providing a link to publicly available parts of its website.
5.3	Results of testing of haircuts	5.3.1	Confidence interval targeted through the calculation of haircuts	Quarter end	Confidence interval targeted through the calculation of haircuts.

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5.3	Results of testing of haircuts	5.3.2	Assumed holding/liquidation period for the assets accepted	Quarter end	Assumed holding period for asset accepted.
5.3	Results of testing of haircuts	5.3.3	Look-back period used for testing the haircuts	Quarter end	Look-back period used for CCP's testing of the sufficiency of haircuts.
5.3	Results of testing of haircuts	5.3.4	Number of days during the look-back period on which the fall in value during the assumed holding/liquidation period exceeded the haircut on an asset.	Quarterly	The number of days during the previous quarter where collateral haircut exceedances occurred. The reference to the look-back period in this Disclosure 5.3.4 refers to the previous quarter, as opposed to the testing look-back period as defined in 5.3.3.
6.1	For each clearing service, total initial margin required, split by house and client (or combined total if not segregated)	6.1.1	Total initial margin required split by house, client gross, client net and total (if not segregated);	Quarter end	Total initial margin required, including all add-ons, split by house, client gross, and client net per clearing service.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.1	Cash deposited at a central bank of issue of the currency concerned; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total cash initial margin received from participants deposited at a central bank of issue of the currency concerned, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.2	Cash deposited at other central banks; Total split by House and Client; Pre-Haircut and Post-Haircut	Quarter end	Total cash initial margin received from participants deposited at other central banks, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.3	Secured cash deposited at commercial banks (including reverse repo); Total split by House and Client; Pre-Haircut and Post-Haircut	Quarter end	Total securitized cash initial margin received from participants held at commercial banks (e.g., reverse repo), pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.4	Unsecured cash deposited at commercial banks; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total unsecuritized cash initial margin received from participants held at commercial banks, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.5	Non-Cash Sovereign Government Bonds - Domestic; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as domestic sovereign government bonds, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.6	Non-Cash Sovereign Government Bonds - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as non-domestic sovereign government bonds, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.7	Non-Cash Agency Bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as agency bonds, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.8	Non-Cash State/municipal bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as state/municipal bonds, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.9	Non-Cash Corporate bonds; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as corporate bonds, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.10	Non-Cash Equities; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as equities, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.11	Non-Cash Commodities - Gold; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as gold, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.12	Non-Cash Commodities - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as commodities other than gold, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.13	Non-Cash - Mutual Funds / UCITs; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as mutual funds and UCITs, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.14	Non-Cash - Other; Total split by House and Client; Pre-Haircut and Post Hair-cut	Quarter end	Total initial margin received from and deposited by participants as other non-cash collateral, pre- and post-haircut, not captured in the above disclosures. This should also be reported separately for each clearing service by house and client.
6.2	For each clearing service, total initial margin held, split by house and client	6.2.15	For each clearing service, total initial margin held, split by house and client (if segregated).	Quarter end	Total initial margin received from and deposited by participants, pre- and post-haircut. This should also be reported separately for each clearing service by house and client.
6.3	Initial Margin rates on individual contracts, where the CCP sets such rates	6.3.1	Initial Margin rates on individual contracts where the CCP sets such rates	Ad-Hoc	For efficiency, a CCP may elect to provide a link to publicly available parts of its website that contain margin rates for individual contracts.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.1	Type of IM Model	Quarterly	Type of initial margin model.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.2	Type of IM Model Change Effective Date	Quarterly	Type of initial margin model change effective date.

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6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.3	IM Model Name	Quarterly	Initial margin model name.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.4	IM Model Name Change Effective Date	Quarterly	Initial margin model name effective date.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.5	Single Tailed Confidence Level	Quarterly	Single tailed confidence level used.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.6	Single Tailed Confidence Level Change Effective Date	Quarterly	Single tailed confidence level used change effective date.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.7	Look Back Period	Quarterly	Look-back period for calibrating the initial margin model. Disclosures are required on a clearing service level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.8	Look Back Period Change Effective Date	Quarterly	Look-back period change effective date.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.9	Adjustments	Quarterly	Adjustments to the initial margin model.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.10	Adjustments Change Effective Date	Quarterly	Adjustments change effective date.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.11	Close Out Period (days)	Quarterly	The close out period or margin period of risk (or “MPOR”) that a CCP assumes in its margin model. The assumed MPOR or closeout period should incorporate explicitly the time between the point at which the CCP will have collected the last margin payment and the point at which market risk will be neutralized, either through liquidation of the defaulted participant’s portfolio or through hedging. Disclosures are required on a clearing service level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.12	Close out period change Effective Date	Quarterly	Close out period change effective date.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.13	IM Rates Link	Quarterly	A link to publicly available parts of a CCP’s website that contain margin rates.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.14	Frequency of Parameter Review	Quarter end	Frequency of the parameter review for the initial margin model.
6.4	Type of initial margin model used (e.g. portfolio simulation or risk aggregation) for each clearing service and the key model design parameters for each initial margin model applied to that clearing service	6.4.15	Frequency of Parameter Review Change Effective Date	Quarterly	Frequency of parameter review change effective date.

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6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.1.1	Number of times over the past twelve months that margin coverage held against any account fell below the actual marked-to-market exposure of that member account	Quarterly, 12 month span	The total number of initial margin breaches per clearing service based on clean profit and loss at a participant and account level that is measured against the total initial margin required, including add-ons. The clean profit and loss assume no change in positions over the margin period of risk. The period captured under this Disclosure includes 12 months, consistent with the PQD standards. Preferred method to use in the testing process is against all aspects of the margin (required), meaning it should include any liquidity or concentration add-on amounts. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.1.2	Frequency of daily back-testing result measurements.	Quarterly, 12 month span	Number of times a day back-testing is conducted.
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.1.3	Time of daily back-testing result if measured once a day.	Quarterly, 12 month span	Time of day of completion of back-testing – e.g., end-of-day.
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.2	Number of observations	Quarterly, 12 month span	The number of observations (i.e., number of accounts multiplied by the number of days covered in the back-test). The number of accounts per participant are dependent on the segregation requirements. Observations include gain and loss records.
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.3	Achieved coverage level	Quarterly, 12 month span	Achieved coverage level is computed as the [number of observations – number of initial margin breaches] / number of observations.
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.4	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Peak size	Quarterly, 12 month span	The size of the largest uncovered exposure or peak initial margin breach over the previous 12 months.
6.5	Results of back-testing of initial margin. At a minimum, this should include, for each clearing service and each initial margin model applied to that clearing service	6.5.5	Where breaches of initial margin coverage (as defined in 6.5(a)) have occurred, report on size of uncovered exposure; Average Size	Quarterly, 12 month span	The mean average of all uncovered exposures, if more than one initial margin breach occurred over the previous 12 months.
6.6	Average Total Variation Margin Paid to the CCP by participants each business day	6.6.1	Average Total Variation Margin Paid to the CCP by participants each business day	Quarterly	The average total variation margin paid to the CCP across all participants, including any intra-day variation margin payments, during the quarterly reporting period.
6.7	Maximum total variation margin paid to the CCP on any given business day over the period	6.7.1	Maximum total variation margin paid to the CCP on any given business day over the period	Quarterly	The maximum total variation margin paid to the CCP across all participants, including any intra-day variation margin payments, on any given day during the quarterly reporting period.
6.8	Maximum aggregate initial margin call on any given business day over the period	6.8.1	Maximum aggregate initial margin call on any given business day over the period	Quarterly	The maximum total initial margin paid to the CCP by across all participants, including any intra-day initial margin payments, on any given day during the quarterly reporting period.
7.1	Liquidity Risk	7.1.1	State whether the clearing service maintains sufficient liquid resources to 'Cover 1' or 'Cover 2'.	Quarter end	The minimum coverage standard for the CCP's liquid resources – e.g., Cover 1 or Cover 2. All CCPs are required to meet a Cover 1 minimum standard and maintain liquidity resources to meet the largest potential payment obligation resulting from the default of a single participant and its affiliates in aggregate and per currency on a same day basis.
7.1	Liquidity Risk	7.1.2	Size and composition of qualifying liquid resources for each clearing service; (a) Cash deposited at a central bank of issue of the currency concerned	Quarter end	Qualifying liquid resources in terms of cash deposited at a central bank of issue of the currency concerned.
7.1	Liquidity Risk	7.1.3	Size and composition of qualifying liquid resources for each clearing service; (b) Cash deposited at other central banks	Quarter end	Qualifying liquid resources in terms of cash deposited at other central banks.
7.1	Liquidity Risk	7.1.4	Size and composition of qualifying liquid resources for each clearing service; (c) Secured cash deposited at commercial banks (including reverse repo)	Quarter end	Qualifying liquid resources in terms of secured cash deposited at commercial banks, primarily represents reverse repo. Overnight reverse repos are considered here.
7.1	Liquidity Risk	7.1.5	Size and composition of qualifying liquid resources for each clearing service; (d) Unsecured cash deposited at commercial banks	Quarter end	Qualifying liquid resources in terms of unsecured cash deposited at commercial banks.
7.1	Liquidity Risk	7.1.6	Size and composition of qualifying liquid resources for each clearing service; (e) secured committed lines of credit (i.e. those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos	Quarter end	Qualifying liquid resources in terms of secured committed lines of credit (i.e., those for which collateral/security will be provided by the CCP if drawn) including committed foreign exchange swaps and committed repos.

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Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
7.1	Liquidity Risk	7.1.7	Size and composition of qualifying liquid resources for each clearing service; (f) unsecured committed lines of credit (i.e. which the CCP may draw without providing collateral/security)	Quarter end	Qualifying liquid resources in terms of unsecured committed lines of credit (i.e., which the CCP may draw without providing collateral/security).
7.1	Liquidity Risk	7.1.8	Size and composition of qualifying liquid resources for each clearing service; (g) highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions	Quarter end	Qualifying liquid resources in terms of highly marketable collateral held in custody and investments that are readily available and convertible into cash with prearranged and highly reliable funding arrangements even in extreme but plausible market conditions.
7.1	Liquidity Risk	7.1.9	Size and composition of qualifying liquid resources for each clearing service; (h) other	Quarter end	Any other qualifying liquid resources not covered under Disclosures 7.1.2 to 7.1.9.
7.1	Liquidity Risk	7.1.10	State whether the CCP has routine access to central bank liquidity or facilities.	Quarterly	"Yes", if the CCP has routine access to central bank liquidity or facilities; otherwise report "No".
7.1	Liquidity Risk	7.1.11	Details regarding the schedule of payments or priority for allocating payments, if such exists, and any applicable rule, policy, procedure, and governance arrangement around such decision making.	Quarter end	A description of the CCP's payment priority waterfall, if a schedule does not exist or to the extent it would help to understand the CCP's procedures. CCPs should provide explanatory notes to describe the CCP's payment priority waterfall, as they are likely to vary across CCPs. A CCP should confirm if they do not have a payment priority waterfall.
7.2	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources above.	7.2.1	Size and composition of any supplementary liquidity risk resources for each clearing service above those qualifying liquid resources in 7.1	Quarter end	CCPs are encouraged to provide explanatory notes.
7.3	Liquidity Risk	7.3.1	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in total that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	Quarterly	The estimated largest payment obligation of a single participant and its affiliates (i.e. Cover 1 firm) in aggregate under extreme but plausible market conditions, over the previous quarter.
7.3	Liquidity Risk	7.3.2	Report the number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much.; No. of days in quarter	Quarterly	Number of business days, if any, when a breach of the aggregate Cover 1 liquidity requirement calculated on each day during the quarter was observed.
7.3	Liquidity Risk	7.3.3	Number of business days, if any, on which the above amount exceeded its qualifying liquid resources (identified as in 7.1, and available at the point the breach occurred), and by how much; Amount of excess on each day	Quarterly	When a breach was observed, as reported in Disclosure 7.3.2, the amount of that breach.
7.3	Liquidity Risk	7.3.4	Actual largest intraday and multiday payment obligation of a single participant and its affiliates (including transactions cleared for indirect participants) over the past twelve months; Peak day amount in previous twelve months	Quarterly	The largest actual payment obligation (e.g., clean profit and loss) for a single participant and its affiliates. The peak over the previous 12 months is disclosed.
7.3	Liquidity Risk	7.3.5	Estimated largest same-day and, where relevant, intraday and multiday payment obligation in each relevant currency that would be caused by the default of any single participant and its affiliates (including transactions cleared for indirect participants) in extreme but plausible market conditions; Forward looking measure reported quarterly	Quarterly	The estimated largest payment obligation of a single participant and its affiliates (i.e. Cover 1 firm) per currency under extreme but plausible market conditions, over the previous quarter.
7.3	Liquidity Risk	7.3.6	Number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and	Quarterly	Number of business days, if any, when a breach of the Cover 1 liquidity requirement per currency calculated on each day during the quarter was observed.

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Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
			available at the point the breach occurred), and by how much		
7.3	Liquidity Risk	7.3.7	Report the number of business days, if any, on which the above amounts exceeded its qualifying liquid resources in each relevant currency (as identified in 7.1 and available at the point the breach occurred), and by how much; Amount of excess on each day	Quarterly	When a breach was observed, as reported in Disclosure 7.3.6, the amount of that breach.
12.1	Percentage of settlements by value effected using a DvP, DvD or Pvp settlement mechanism	12.1.1	Percentage of settlements by value effected using a DvP settlement mechanism	Quarterly	Percentage of settlements by value effected using a DvP settlement mechanism.
12.1	Percentage of settlements by value effected using a DvP, DvD or Pvp settlement mechanism	12.1.2	Percentage of settlements by value effected using a DvD settlement mechanism	Quarterly	Percentage of settlements by value effected using a DvD settlement mechanism.
12.1	Percentage of settlements by value effected using a DvP, DvD or Pvp settlement mechanism	12.1.3	Percentage of settlements by value effected using a Pvp settlement mechanism	Quarterly	Percentage of settlements by value effected using a Pvp settlement mechanism.
12.2	Percentage of settlements by volume effected using a DvP, DvD or Pvp settlement mechanism	12.2.1	Percentage of settlements by volume effected using a DvP settlement mechanism	Quarterly	Percentage of settlements by volume effected using a DvP settlement mechanism.
12.2	Percentage of settlements by volume effected using a DvP, DvD or Pvp settlement mechanism	12.2.2	Percentage of settlements by volume effected using a DvD settlement mechanism	Quarterly	Percentage of settlements by volume effected using a DvD settlement mechanism.
12.2	Percentage of settlements by volume effected using a DvP, DvD or Pvp settlement mechanism	12.2.3	Percentage of settlements by volume effected using a Pvp settlement mechanism	Quarterly	Percentage of settlements by volume effected using a Pvp settlement mechanism.
13.1	quantitative information related to defaults	13.1.1	Quantitative information related to defaults; Amount of loss versus amount of initial margin	Ad-hoc	Subject to relevant legal and regulatory obligations, in the event of a participant default, as defined under the CCP's rules, a CCP should disclose the amount of defaulter's loss versus the amount of defaulter's initial margin, if applicable. To the extent a suspension occurs, a CCP would make disclosures in accordance with its legal and regulatory requirements.
13.1	quantitative information related to defaults	13.1.2	Quantitative information related to defaults; Amount of other financial resources used to cover losses	Ad-hoc	Subject to relevant legal and regulatory obligations, in the event of a participant default, as defined under the CCP's rules, a CCP should disclose the amount of other financial resources, other than initial margin, used to cover the defaulter's loss, if applicable.
13.1	quantitative information related to defaults	13.1.3.1	Quantitative information related to defaults; Proportion of client positions closed-out	Ad-hoc	Subject to relevant legal and regulatory obligations, in the event of a participant default, as defined under the CCP's rules, a CCP should disclose the proportion of client positions closed-out of the defaulter, if applicable.
13.1	quantitative information related to defaults	13.1.3.2	Quantitative information related to defaults; Proportion of client positions ported	Ad-Hoc	Subject to relevant legal and regulatory obligations, in the event of a participant default, as defined under the CCP's rules, a CCP should disclose the proportion of client positions ported of the defaulter, if applicable.
13.1	quantitative information related to defaults	13.1.4	Quantitative information related to defaults; Appropriate references to other published material related to the defaults	Ad-Hoc	CCPs should provide references to publicly available materials related to a given participants default, as defined under the CCP's rules.
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	14.1.1	Total Client Positions held in individually segregated accounts	Quarter end	The percentage of client positions held in individually segregated accounts, measured using (or "ISA") notional values cleared or initial margin.
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	14.1.2	Total Client Positions held in omnibus client-only accounts, other than LSOC accounts	Quarter end	The percentage of client positions held in client omnibus accounts, measured using notional values cleared or initial margin. CCPs may not be able to disclose particular items, such as the number of clients covered by omnibus accounts. CCPs are encouraged to provide explanatory notes, especially whether gross or net omnibus is used.
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	14.1.3	Total Client Positions held in legally segregated but operationally comingled (LSOC) accounts	Quarter end	The percentage of client positions held in legally segregated but operationally comingled (or "LSOC") accounts, measured using notional values cleared or initial margin.
14.1	Total Client Positions held as a share of notional values cleared or of the settlement value of securities transactions	14.1.4	Total Client Positions held in comingled house and client accounts	Quarter end	The percentage of client positions held in comingled house and client accounts, measured using notional values cleared or initial margin.
15.1	General business risk	15.1.1	Value of liquid net assets funded by equity	Annual	The amount of liquid net assets funded by equity which can absorb general business losses. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.

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Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
					Disclosures are required at CCP legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
15.1	General business risk	15.1.2	Six months of current operating expenses	Annual	The amount of current operating expenses for six months. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.2	General business risk; Financial Disclosures	15.2.1	Total Revenue	Annual	The total revenue. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.2	General business risk; Financial Disclosures	15.2.2	Total Expenditure	Annual	The total expenditure. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.2	General business risk; Financial Disclosures	15.2.3	Profits	Annual	Total profits. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.2	General business risk; Financial Disclosures	15.2.4	Total Assets	Annual	Total assets. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.2	General business risk; Financial Disclosures	15.2.5	Total Liabilities	Annual	Total liabilities. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared. CCPs are encouraged to provide explanatory notes, especially to clarify that the total liabilities exclude CCP equity.
15.2	General business risk; Financial Disclosures	15.2.6	Explain if collateral posted by clearing participants is held on or off the CCP's balance sheet	Annual	Explanation of if collateral posted by a participant is held on or off the CCP's balance sheet. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.2	General business risk; Financial Disclosures	15.2.7	Additional items as necessary	Annual	Additional items as necessary relating to a CCP's financial disclosures. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.3	General business risk; Income breakdown	15.3.1	Percentage of total income that comes from fees related to provision of clearing services	Annual	Percentage of total income that comes from fees related to the provision of clearing services. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
15.3	General business risk; Income breakdown	15.3.2	Percentage of total income that comes from the reinvestment (or rehypothecation) of assets provided by clearing participants	Annual	Percentage of total income that comes from the reinvestment (or Rehypothecation) of assets provided by participants. For efficiency, a CCP may elect to disclose this by providing a link to publicly available financial reports and such reports may be disclosed at the level of the legal entity for which reports are prepared.
16.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	16.1.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as initial margin	Quarter end	Total cash received from participants as initial margin. This is regardless of how the cash is held and deposited by the CCP.
16.1	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, split by whether it was received as initial margin or default fund contribution	16.1.2	Total cash (but not securities) received from participants, regardless of the form in which it is held, deposited or invested, received as default fund contribution	Quarter end	Total cash received from participants as default fund contributions. This is regardless of how the cash is held and deposited by the CCP.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.1	Percentage of total participant cash held as cash deposits (including through reverse repo)	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP as cash deposits, including through reverse repo.

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Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.2	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at central banks of issue of the currency deposited	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP as cash deposits at the central bank of issue of the currency deposited.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.3	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at other central banks	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP as cash deposits at other central banks.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.4	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Secured, including through reverse repo)	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP as securitized cash deposits at commercial banks.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.5	Percentage of total participant cash held as cash deposits (including through reverse repo); as cash deposits at commercial banks (Unsecured)	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP as unsecured cash deposits at commercial banks.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.6	Percentage of total participant cash held as cash deposits (including through reverse repo); in money market funds	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP in money market funds (or "MMF").
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.7	Percentage of total participant cash held as cash deposits (including through reverse repo); in other forms	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP in other forms, not captured in the above disclosures.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.8	Percentage of total participant cash held as cash deposits (including through reverse repo); percentage split by currency of these cash deposits (including reverse repo) and money market funds by CCY; Specify local currency in comments	Quarter end	Percentage of total cash received from participants (including for both initial margin and default fund contributions) held by the CCP as cash deposits split by currency and money market funds by currency.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.9	Percentage of total participant cash held as cash deposits (including through reverse repo); weighted average maturity of these cash deposits (including reverse repo) and money market funds	Quarter end	Weighted average maturity of cash received from participants (including for both initial margin and default fund contributions) held by the CCP as cash deposits, including reverse repo, and money market funds. The maturity should be reported as number of days.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.10	Percentage of total participant cash invested in securities; Domestic sovereign government bonds	Quarter end	Percentage of total cash received from participants invested in domestic sovereign government bonds.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.11	Percentage of total participant cash invested in securities; Other sovereign government bonds	Quarter end	Percentage of total cash received from participants invested in non-domestic sovereign government bonds.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.12	Percentage of total participant cash invested in securities; Agency Bonds	Quarter end	Percentage of total cash received from participants invested in agency bonds.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.13	Percentage of total participant cash invested in securities; State/municipal bonds	Quarter end	Percentage of total cash received from participants invested in state/municipal bonds.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.14	Percentage of total participant cash invested in securities; Other instruments	Quarter end	Percentage of total cash received from participants invested in other instruments, not captured in the above disclosures.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.15	Percentage of total participant cash invested in securities; percentage split by currency of these securities; Specify local currency in comments;	Quarter end	Percentage of total cash received from participants invested in securities, reported by currency of the security.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.16	Weighted average maturity of securities	Quarter end	Weighted average maturity of cash received from participants invested in securities. The maturity should be reported as number of days.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.17	Provide an estimate of the risk on the investment portfolio (excluding central bank and commercial bank deposits) (99% one-day VaR, or equivalent)	Quarter end	Estimated risk of cash received from participants invested in securities. A CCP would typically provide this as the value-at-risk on investments.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.18	State if the CCP investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the size of that limit.	Quarter end	State if the CCP investment policy sets a limit on the proportion of the investment portfolio that may be allocated to a single counterparty, and the size of that limit.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.19	State the number of times over the previous quarter in which this limit has been exceeded.	Quarter end	State the number of times over the previous quarter in which this limit has been exceeded.
16.2	How total cash received from participants (16.1) is held/deposited/invested, including;	16.2.20	Percentage of total participant cash held as securities.	Quarter end	Percentage of total cash received from participants invested in securities. This Disclosure should match the aggregated figure of Disclosure 16.2.15.

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Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
16.3	Rehypothecation of participant assets (i.e. non-cash)	16.3.1	Total value of participant non-cash rehypothecated (Initial margin)	Quarter end	Total rehypothecated non-cash received from participants as margin.
16.3	Rehypothecation of participant assets (i.e. non-cash)	16.3.2	Total value of participant non-cash rehypothecated (Default fund)	Quarter end	Total rehypothecated non-cash received from participants as default fund contributions.
16.3	Rehypothecation of participant assets (i.e. non-cash)	16.3.3	Rehypothecation of participant assets (i.e. non-cash) by the CCP where allowed; initial margin; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	Quarter end	Rehypothecated participant initial margin reported by maturity band.
16.3	Rehypothecation of participant assets (i.e. non-cash)	16.3.4	Rehypothecation of participant assets (i.e. non-cash); default fund; over the following maturities: Overnight/one day; one day and up to one week; One week and up to one month; One month and up to one year; One year and up to two years; Over two years	Quarter end	Rehypothecated participant default fund contributions reported by maturity band.
17.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	17.1.1	Operational availability target for the core system(s) involved in clearing (whether or not outsourced) over specified period for the system (e.g. 99.99% over a twelve-month period)	Quarterly, 12 month span	The CCP's targeted percentage of operational availability for its core systems, as identified by the CCP.
17.2	Actual availability of the core system(s) over the previous twelve month period	17.2.1	Actual availability of the core system(s) over the previous twelve month period	Quarterly, 12 month span	The CCP's actual percentage of operational availability for its core systems, as identified by the CCP, over the previous 12 months.
17.3	Total number of failures	17.3.1	Total number of failures and duration affecting the core system(s) involved in clearing over the previous twelve month period	Quarterly, 12 month span	The number of days, if any, over the previous 12 months in which outages of the core systems, as identified by the CCP, occurred and the duration of such outages. The number of failures (i.e. incidents that results in an interruption or compromise the CCP's ability to perform its own functions in relation to trade acceptance and novation, or calculation of margin and settlement obligations) affecting the core system(s).
17.4	Recovery time objective(s)	17.4.1	Recovery time objective(s) (e.g. within two hours)	Quarterly, 12 month span	The CCP's defined recovery time objective.
18.1	Number of clearing members, by clearing service	18.1.1.1	Number of general clearing members	Quarter end	The number of the CCP's direct participants that are general clearing members, per clearing service. While the types of clearing membership a CCP supports is defined pursuant to its rules, where relevant, CCPs should differentiate between clearing members that clear their own trades through a CCP and also offer access to the CCP to their clients (often referred to as "general clearing members") and clearing members that only clear their own trades (often referred to as "direct clearing members").
18.1	Number of clearing members, by clearing service	18.1.1.2	Number of direct clearing members	Quarter end	The number of the CCP's direct participants that are direct clearing members, per clearing service. While the types of clearing membership a CCP supports is defined pursuant to its rules, where relevant, CCPs should differentiate between clearing members that clear their own trades through a CCP and also offer access to the CCP to their clients (often referred to as "general clearing members") and clearing members that only clear their own trades (often referred to as "direct clearing members").
18.1	Number of clearing members, by clearing service	18.1.1.3	Number of others category (Describe in comments)	Quarter end	The number of the CCP's direct participants that are clearing members for other categories membership, not captured in the disclosures above, per clearing service.
18.1	Number of clearing members, by clearing service	18.1.2.1	Number of central bank participants	Quarter end	The number of the CCP's direct central bank participants, per clearing service.
18.1	Number of clearing members, by clearing service	18.1.2.2	Number of CCP participants	Quarter end	The number of the CCP's direct CCP participants, per clearing service.
18.1	Number of clearing members, by clearing service	18.1.2.3	Number of bank participants	Quarter end	The number of the CCP's direct bank participants, per clearing service.
18.1	Number of clearing members, by clearing service	18.1.2.4	Number of other participants (Describe in comments)	Quarter end	The number of the CCP's other direct participants, not captured in the disclosures above, per clearing service.
18.1	Number of clearing members, by clearing service	18.1.3.1	Number of domestic participants	Quarter end	The number of the CCP's direct domestic participants, per clearing service.
18.1	Number of clearing members, by clearing service	18.1.3.2	Number of foreign participants	Quarter end	The number of the CCP's direct non-domestic participants, per clearing service.
18.2	Open Position Concentration	18.2.1	For each clearing service with ten or more members, but fewer than 25 members; Percentage of open positions held by the largest five clearing	Quarterly	For each clearing service with ten or more, but fewer than 25, direct participants, the percentage of open positions, including client and house, held by the largest five participants, measured using open interest or gross notional outstanding, as relevant for the products cleared. The average and peak percentages over the previous quarter should be reported.

The following columns are extracted from the CCP12 PQD template. CCP12 Template					CCP12 Public Quantitative Disclosures Frequently Asked Questions
Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
			members, including both house and client, in aggregate; Average and Peak over the quarter		Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.2	Open Position Concentration	18.2.2	For each clearing service with 25 or more members; Percentage of open positions held by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Quarterly	For each clearing service with 25 or more direct participants, the percentage of open positions, including client and house, held by the largest five participants, measured using open interest or gross notional outstanding, as relevant for the products cleared. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.2	Open Position Concentration	18.2.3	For each clearing service with 25 or more members; Percentage of open positions held by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Quarterly	For each clearing service with 25 or more direct participants, the percentage of open positions, including client and house, held by the largest ten participants, measured using open interest or gross notional outstanding, as relevant for the products cleared. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.3	Initial Margin Concentration	18.3.1	For each clearing service with ten or more members, but fewer than 25 members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Quarterly	For each clearing service with ten or more, but fewer than 25, direct participants, the percentage of initial margin, including for client and house, posted by the largest five participants, measured using initial margin. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.3	Initial Margin Concentration	18.3.2	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest five clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Quarterly	For each clearing service with 25 or more direct participants, the percentage of initial margin, including for client and house, posted by the largest five participants, measured using initial margin. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.3	Initial Margin Concentration	18.3.3	For each clearing service with 25 or more members; Percentage of initial margin posted by the largest ten clearing members, including both house and client, in aggregate; Average and Peak over the quarter	Quarterly	For each clearing service with 25 or more direct participants, the percentage of initial margin, including for client and house, posted by the largest ten participants, measured using initial margin. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.4	Segregated Default Fund Concentration	18.4.1	For each segregated default fund with ten or more members, but fewer than 25 members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate	Quarter end	For each segregated default fund with ten or more, but fewer than 25, direct participants, the percentage of default fund contributions contributed by the largest five participants, measured using default fund contributions. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.4	Segregated Default Fund Concentration	18.4.2	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest five clearing members in aggregate	Quarter end	For each segregated default fund with 25 or more, direct participants, the percentage of default fund contributions contributed by the largest five participants, measured using default fund contributions. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
18.4	Segregated Default Fund Concentration	18.4.3	For each segregated default fund with 25 or more members; Percentage of participant contributions to the default fund contributed by largest ten clearing members in aggregate	Quarter end	For each segregated default fund with 25 or more, direct participants, the percentage of default fund contributions contributed by the largest ten participants, measured using default fund contributions. The average and peak percentages over the previous quarter should be reported. Disclosures are required at the clearing member legal entity level. CCPs are encouraged to provide explanatory notes, especially if their processes deviate.
19.1	Tiered participation arrangements, measures of concentration of client clearing	19.1.1	Number of clients (if known)	Quarter end	The number of clients. Where a CCP supports client clearing under omnibus models, the number of clients may not be readily known to it.

The following columns are extracted from the CCP12 PQD template. CCP12 Template					CCP12 Public Quantitative Disclosures Frequently Asked Questions
Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
19.1	Tiered participation arrangements, measures of concentration of client clearing	19.1.2	Number of direct members that clear for clients	Quarter end	The number of direct participants that clear for clients.
19.1	Tiered participation arrangements, measures of concentration of client clearing	19.1.3.1	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Peak	Quarterly	Percentage of client transactions is based on executed volume or notional value (e.g., OTC). Top 5 clearing members. Peak percentage during the quarter.
19.1	Tiered participation arrangements, measures of concentration of client clearing	19.1.3.2	Percent of client transactions attributable to the top five clearing members (if CCP has 10+ clearing members) - Average	Quarterly	Percentage of client transactions is based on executed volume or notional value (e.g., OTC). Top 5 clearing members. Average percentage during the quarter.
19.1	Tiered participation arrangements, measures of concentration of client clearing	19.1.4.1	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Peak	Quarterly	Percentage of client transactions is based on executed volume or notional value (e.g., OTC). Top 10 clearing members. Average percentage during the quarter.
19.1	Tiered participation arrangements, measures of concentration of client clearing	19.1.4.2	Percent of client transactions attributable to the top ten clearing members (if CCP has 25+ clearing members) - Average	Quarterly	Percentage of client transactions is based on executed volume or notional value (e.g., OTC). Top 10 clearing members. Average percentage during the quarter.
20.1	FMI Links, Value of Trades	20.1.1	Value of trades cleared through each link – as a share of total trade values/total notional values cleared	Quarter End	For interoperable links between CCPs, the value of trades cleared through each link, as a percentage of total value cleared by the CCP.
20.2	FMI Links, Initial Margin or equivalent financial resources provided	20.2.1	Initial margin or equivalent financial resources provided to each linked CCP by the CCP to cover the potential future exposure of the linked CCP on contracts cleared across link	Quarter End	For interoperable links between CCPs, the initial margin or equivalent financial resources provided to each linked CCP by the CCP to cover the potential future exposure of the linked CCP on contracts cleared across link.
20.3	FMI Links, Initial Margin or equivalent financial resources collected	20.3.1	Initial margin or equivalent financial resources collected from each linked CCP to cover potential future exposure to the linked CCP on contracts cleared across link (at market value and post haircut)	Quarter End	For interoperable links between CCPs, the initial margin or equivalent financial resources collected, pre- and post-haircut, from each linked CCP to cover potential future exposure to the linked CCP on contracts cleared across link.
20.4	FMI Links, Results of Back-testing coverage	20.4.1.1	Number of times over the past twelve months that coverage provided by margin and equivalent financial resources held against each linked CCP fell below the actual marked-to-market exposure to that linked CCP – based on daily back testing results; Intraday or Continuous or Once-a-day	Quarterly, 12 month span	For interoperable links between CCPs, the number of times over the previous 12 months that coverage provided by margin and equivalent financial resources held against each linked CCP fell below the actual marked-to-market exposure to that linked CCP based on back-testing results.
20.4	FMI Links, Results of Back-testing coverage	20.1.4.2	Back-testing results frequency - state if measured intraday/continuously/once a day	Quarterly, 12 month span	For interoperable links between CCPs, the number of times a day back-testing is conducted.
20.4	FMI Links, Results of Back-testing coverage	20.1.4.3	If 20.4.1.2 is 'once a day' then the time of day measure is taken, otherwise blank	Quarterly, 12 month span	For interoperable links between CCPs, if Disclosure 20.4.1.2 is 'once a day' then the time of day of the completion of back-testing.
20.4	FMI Links, Results of Back-testing coverage	20.4.2	Number of observations (i.e. number of accounts multiplied by number of days covered in the back test); Intraday or Continuous or Once-a-day	Quarterly, 12 month span	For interoperable links between CCPs, number of observations for back-testing (i.e., number of accounts multiplied by the number of days covered in the back-test).
20.4	FMI Links, Results of Back-testing coverage	20.4.3	Achieved coverage level	Quarterly, 12 month span	For interoperable links between CCPs, achieved coverage level.
20.5	FMI Links, Additional pre-funded financial resources provided to	20.5.1.1	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources provided to each linked CCP, that are available to the linked CCP to cover exposures to the CCP	Quarter end	For interoperable links between CCPs, additional pre-funded financial resources, if any, beyond initial margin and equivalent financial resources provided to each linked CCP, that are available to the linked CCP to cover exposures to the CCP.
20.5	FMI Links, Additional pre-funded financial resources provided to	20.5.1.2	Whether part of, additional to, or separate from the standard default fund	Quarter end	For interoperable links between CCPs, whether additional pre-funded financial resources for Disclosure 20.5.1.1 are part of, additional to, or separate from the standard default fund.
20.6	FMI Links, Additional pre-funded financial resources collected from	20.6.1.1	Additional pre-funded financial resources (if any) beyond initial margin and equivalent financial resources collected from each linked CCP, that are available to the linked CCP to cover exposures to the CCP	Quarter end	For interoperable links between CCPs, additional pre-funded financial resources, if any, beyond initial margin and equivalent financial resources collected from each linked CCP, that are available to the linked CCP to cover exposures to the CCP.
20.6	FMI Links, Additional pre-funded financial resources collected from	20.6.1.2	Whether part of, additional to, or separate from the standard default fund	Quarter end	For interoperable links between CCPs, whether additional pre-funded financial resources for Disclosure 20.6.1.1 are part of, additional to, or separate from the standard default fund.

The following columns are extracted from the CCP12 PQD template. CCP12 Template					CCP12 Public Quantitative Disclosures Frequently Asked Questions
Disclosure #	Disclosure Title	Disclosure Reference	Disclosure Description	Reporting Frequency	Comments from the previous reviews are noted in black, with the latest changes highlighted in yellow.
20.7	FMI Links, Cross Margining	20.7.1	Value of trades subject to cross margining, by clearing service, as a percentage of total trade values/total notional values cleared	Quarter end	For cross-margining links between CCPs, value of trades subject to cross margining, as a percentage of total value cleared by the CCP.
20.7	FMI Links, Cross Margining	20.7.2	Reduction in total initial margin held by the CCP as a result of cross margining, as a percentage of total initial margin that would otherwise have been held.	Quarter end	For cross-margining links between CCPs, reduction of initial margin required as a result of the cross-margining, as percentage of the total initial margin that would otherwise have been required.
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes	23.1.1	Average Daily Volumes by Asset Class, Instrument, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)	Quarterly	Average daily volume cleared by the CCP. For efficiency, a CCP may elect to disclose this by providing a link to publicly available parts of its website.
23.1	Disclosure of rules, key procedures, and market data; Average Daily Volumes	23.1.2	Average Notional Value of trades cleared by Asset Class, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)	Quarterly	Average notional value cleared by the CCP. For efficiency, a CCP may elect to disclose this by providing a link to publicly available parts of its website.
23.2	Disclosure of rules, key procedures, and market data; Non-Yet-Settled	23.2.1	Gross notional outstanding/total settlement value of novated but not-yet settled securities transactions by Asset Class, Instrument, CCY and Over-the-Counter (OTC) or Exchange Traded (ETD)	Quarter end	Value of novated but not-yet settled securities transactions. For efficiency, a CCP may elect to disclose this by providing a link to publicly available parts of its website.
23.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	23.2.2	Defines the Asset Class for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Quarter end	Where relevant, defines the "Asset Class" for volumes reported in Disclosures 23.1.1, 23.1.2 and 23.2.1.
23.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	23.2.3	Defines the Product Type for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Quarter end	Where relevant, defines the "Product Type" for volumes reported in Disclosures 23.1.1, 23.1.2 and 23.2.1.
23.2	Disclosure of rules, key procedures, and market data; Average Daily Volumes	23.2.4	Defines the Product Code for volumes reported in Disclosure References 23.1.1, 23.1.2 and 23.2.1	Quarter end	Where relevant, defines the "Product Code" for volumes reported in Disclosures 23.1.1, 23.1.2 and 23.2.1.
23.3	Disclosure of rules, key procedures, and market data; Execution Facility	23.3.1	Average daily volumes submitted by Execution facility or matching/confirmation venue	Quarterly	Subject to any legal restrictions, the average daily volumes cleared by the CCP submitted by execution facilities or matching/confirmation venues.
23.3	Disclosure of rules, key procedures, and market data; Execution Facility	23.3.2	Notional contract values submitted by Execution facility or matching/confirmation venue	Quarterly	Subject to any legal restrictions, the notional contract values cleared by the CCP submitted by execution facilities or matching/confirmation venues.

Guidance for populating the CCP12 PQD Template

The following guidance provides details on the primary columns within the CCP12 Template		Details	CCP12 Public Quantitative Disclosures Frequently Asked Questions
Primary Column Fields	Example		
ReportDate	2020-09-30	<p>Insert the date format: YYYY-MM-DD</p> <p>Date notation should follow the Counter (format): Q1 PQD reporting period data: YYYY-03-31 Q2 PQD reporting period data: YYYY-06-30 Q3 PQD reporting period data: YYYY-09-30 Q4 PQD reporting period data: YYYY-12-31</p>	
ReportLevel	Clearing Service, Default Fund, CCP	Insert the top reporting level.	
ReportLevelIdentifier			
Currency	Euro: EUR, United States Dollar: USD, Yuan Renminbi: CNY	Please fill the Currency column with ISO8601 currency codes.	Currency codes should adhere to the following: https://www.iso.org/iso-4217-currency-codes.html

The following guidance provides details of the six main data types within the CCP12 Template				Details	CCP12 Public Quantitative Disclosures Frequently Asked Questions
Data Type	Decimal Places (d.p.)	Format	Example		
Date		YYYY-MM-DD	2020-09-30	All dates should be in the format: YYYY-MM-DD	If a variable is in date format, please use the date format YYYY-MM-DD format.
Duration		HH:MM:SS	01:38:00	1 hour and 38 minutes equivalent to: 01:38:00	All durations should be in the format: HH:MM:SS
Numeric	0 d.p.	#	1	If a variable is numeric, please do not insert text. Any additional information should be included within the Qualitative Notes sheet.	All numbers 0 d.p.(s) should be whole numbers in the format: #
Numeric	2 d.p.	###	2300.00	If a variable is numeric, please do not insert text. Any additional information should be included within the Qualitative Notes sheet. Decimal separator (Radix point) should be a small dot "." and not a comma ",".	All currency or numbers 2 d.p.(s) should be in the format: ###
Currency	2 d.p.	###	150000.00	If a variable is a currency, please ensure this is only a number without any currency symbols. Please do not insert text. Any additional information should be included within the Qualitative Notes sheet. Decimal separator (Radix point) should be a small dot "." and not a comma ",".	All currency or numbers 2 d.p.(s) should be in the format: ###
Percentage	2 d.p.	###%	99.50%	For CSV-based PQDs, it is advised to ensure that data is in the format "99.50%" rather than displaying any other format; for consistency. For XLSX based disclosures, since the underlying data is constantly stored as a decimal and displayed as a percentage, i.e. "0.9950" is displayed as "99.50%" in Excel, there should be no issues with format. Decimal separator (Radix point) should be a small dot "." and not a comma ",".	All percentages 2 d.p.(s) should be in a decimal format: ###%
Text		Text	Cover 2	All text should be limited to a maximum of 255 characters, where possible.	HTML links are classed as text. Please ensure the full HTML link is provided in the format "https://...", rather than text with embedded hyperlinks.

File naming convention CCP12 Template		Details	CCP12 Public Quantitative Disclosures Frequently Asked Questions
PQD Type	Example		
CSV	<p>CCP_AggregateDataFile_YYYYQ#.csv CCP_DataFile_4_3_YYYYQ#.csv CCP_DataFile_4_4a_YYYYQ#.csv CCP_DataFile_4_4b_YYYYQ#.csv ... CCP_DataFile_23_3_YYYYQ#.csv</p> <p>(18 Separate DataFiles in total)</p>	<p>For members who populate the XLSX CCP12 Template and then export to CSV: When exporting to CSV files, please ensure that "CSV (Comma Delimited)" is selected as the file type. There should be 18 data files in total. Additional CSVs would include the "Qualitative Notes", "Revisions" and "Consolidated" CSV files.</p> <p>Ensure that all the individual CSV files are correctly named (please see the examples opposite) and place into a ZIP file. The name of the ZIP file should reflect the PQD quarter. E.g. "CCP_PQD_YYYYQ#.zip" -> "CCP_PQD_2020Q2.zip"</p> <p>"CCP" should be replaced by the CCP mnemonic chosen by the CCP.</p>	
XLSX	CCP_PQD_YYYYQ#.xlsx	<p>For members who populate the XLSX CCP12 Template and save as the same file type (XLSX), no additional actions are required, except to rename the file as described in the example column.</p> <p>"CCP" should be replaced by the CCP mnemonic chosen by the CCP.</p>	