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FEATURED INSIGHTS

17 March 2026

PQD PULSE: 2025 Q4

Central Counterparty Public Quantitative Disclosure (PQD) Insights

Altair & Alang Featured Insights are executive-level briefings that provide timely, sector-specific analysis on global market developments. These insights are published to provide high-level insights across the financial services, capital markets, clearing, technology, fintech, cyber, and other sectors.

CONTENTS

| | |
|---|-----------|
| 1. BACKGROUND: CCP PUBLIC QUANTITATIVE DISCLOSURES | 4 |
| 2. PQD OVERVIEW FOR 2025 Q4 | 5 |
| 3. GLOBAL INITIAL MARGIN (IM) ANALYSIS | 6 |
| 3.1 Disclosure 6.1.1 IM Required 2024 Q4 – 2025 Q4 | 6 |
| 3.2 Disclosure 6.1.1 IM Required Margin Map Visual Representation 2025 Q4 | 6 |
| 3.3 Disclosure 6.1.1 IM Required House vs. Client Split 2024 Q4 – 2025 Q4 | 7 |
| 3.4 Disclosure 6.1.1 IM Required for Interest Rate Swaps (IRS) House & Client Combined 2024 Q4 – 2025 Q4 | 7 |
| 3.5 Disclosure 6.2.15 Total IM Held House & Client PostHaircut 2024 Q4 – 2025 Q4 | 8 |
| 3.6 Disclosure 6.2.15 Total IM Held House & Client PostHaircut Margin Map Visual Representation 2025 Q4 | 8 |
| 3.7 Disclosures 6.2.1 - 6.2.4 IM Held House & Client PostHaircut 2024 Q4 – 2025 Q4 | 9 |
| 3.8 Disclosures 6.2.5 - 6.2.7 IM Held House & Client PostHaircut 2024 Q4 – 2025 Q4 | 9 |
| 3.9 Disclosures 6.2.8 - 6.2.14 IM Held House & Client PostHaircut 2024 Q4 – 2025 Q4 | 10 |
| 4. GLOBAL DEFAULT FUND ANALYSIS | 11 |
| 4.1 Disclosure 4.1.4 DF Required 2024 Q4 – 2025 Q4 | 11 |
| 4.2 Disclosure 4.1.4 DF Required Margin Map Visual Representation 2025 Q4 | 11 |
| 4.3 Disclosure 4.3.15 DF Held PostHaircut 2024 Q4 – 2025 Q4 | 12 |
| 4.4 Disclosure 4.3.15 DF Held Margin Map Visual Representation 2025 Q4 | 12 |
| 4.5 Disclosures 4.3.1 – 4.3.4 DF Held PostHaircut 2024 Q4 – 2025 Q4 | 13 |
| 4.6 Disclosures 4.3.5 - 4.3.7 IM Held PostHaircut 2024 Q4 – 2025 Q4 | 13 |
| 4.7 Disclosures 4.3.8 - 4.3.14 IM Held PostHaircut 2024 Q4 – 2025 Q4 | 14 |
| 5. GLOBAL VARIATION MARGIN (VM) ANALYSIS | 15 |
| 5.1 Disclosure 6.6.1 Average Total Variation Margin Paid to the CCP by participants each business day 2024 Q4 – 2025 Q4 | 15 |
| 5.2 Disclosure 6.6.1 Average Total Variation Margin Paid to the CCP by participants each business day Margin Map Visual Representation 2025 Q4 | 15 |
| 5.3 Disclosure 6.7.1 Maximum Total Variation Margin Paid to the CCP by participants on any given business day over the quarter 2024 Q4 – 2025 Q4 | 16 |
| 5.4 PQD Derivation ‘Max. VM Multiple’ – Disclosures 6.7.1 & 6.6.1 Maximum Total VM as a multiple of the Average Total VM Paid to the CCP by participants on any given business day over the quarter 2024 Q4 – 2025 Q4 | 16 |
| 6. GLOBAL OVERCOLLATERALIZATION ANALYSIS | 17 |
| 6.1 Initial Margin Overcollateralization | 17 |
| 6.2 Default Fund Overcollateralization | 17 |
| 6.3 Total IM and DF Fund Overcollateralization | 18 |
| 7. APPENDIX 1 – PQD DATA INCLUDED | 19 |
| 8. ABOUT US | 20 |

FEATURED INSIGHTS - PQD PULSE: 2025 Q4

CCP PQD Coverage: 63

Date: 2026-03-17

PQD Data for: 2025 Q4

Prepared by: Altair & Alang

All data has been normalized to USD.

PQD PULSE OVERVIEW:

The PQD Pulse report provides analytical insights derived from the CCP Public Quantitative Disclosure (PQD) data.

This analysis is powered by Clearvue – a leading PQD analytics platform. Clearvue transforms raw CCP Public Quantitative Disclosures into actionable intelligence, aggregating insights from over **205+ standardized data points** across global clearinghouses. From **margin requirements** and **held collateral** to **backtesting performance** of **initial margin**, **liquidity** metrics, and **credit risk** metrics, Clearvue delivers a panoramic and granular view of CCP data and systemic risk signals. By converting complex datasets into intuitive dashboards and comparative analytics, Clearvue empowers market participants, regulators, and risk managers to make informed, data-driven decisions with confidence.

The report presents a series of visual disclosures and comparative charts designed to help market participants - including CCPs, central banks, regulators, and financial institutions - interpret key CCP risk metrics and transparency indicators. By transforming raw PQD data into accessible, data-driven insights, this report aims to enhance understanding of CCP resilience, margin dynamics, liquidity resources, and default fund coverage across the global clearing ecosystem.

Source: [Clearvue](#) | Clearvue is a cloud-based analytics platform that transforms raw Public Quantitative Disclosures (PQDs) from Central Counterparties (CCPs) into actionable insights. Track and analyse metrics such as Initial Margin, Default Fund contributions, liquidity coverage, and more all in one place.

Powered by:



Click [here](#) to find out more.



For any questions regarding this report, please contact: info@altairalang.com

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1. BACKGROUND: CCP PUBLIC QUANTITATIVE DISCLOSURES

Background:

In April 2012, the Committee on Payments and Market Infrastructures (CPMI), the Bank for International Settlements (BIS) and the International Organization of Securities Commissions (IOSCO) jointly released the **Principles for Financial Market Infrastructures (PFMI)**.

The PFMIs are a comprehensive framework of **24 core principles** designed to bolster the safety, efficiency, and resilience of critical post-trade infrastructures such as central counterparties (**CCPs**), settlement systems, and payment systems. These principles are part of the international community's key standards for sound financial systems and set expectations for robust risk management, governance, and oversight of systemically important FMIs.

The PFMIs harmonized and consolidated earlier guidance (CPSIPS for payment systems, RSSS for securities settlement systems, and RCCP for central counterparties), creating a unified benchmark to address systemic, credit, liquidity, operational, and legal risks highlighted by the 2008 global financial crisis.

CPMI-IOSCO published "**Resilience of central counterparties (CCPs): Further guidance on the PFMI**" in July 2017. This guidance refined expectations around financial risk management, stress testing, recovery planning, and cyber resilience to help CCPs withstand extreme but plausible market conditions.

Public Quantitative Disclosures (PQDs):

A key implementation outcome of the PFMI is the **Public Quantitative Disclosure (PQD)** initiative, introduced by CPMI-IOSCO in 2015 to complement the qualitative disclosure framework and ensure regularly updated, comparable, and decision-useful data are available to stakeholders.

PQDs require CCPs to publish in a standardized PQD template, **every quarterly**, with a 2-month lag. A consistent set of **205+ data points** are included in the PQDs spanning **credit risk, margin models, collateral, liquidity, default resources, backtesting performance, and operational resilience**.

Why PQDs are important for market participants:

By enabling transparent and comparable insights into CCP financial resources and risk controls—such as **initial/default margin required vs. held, variation margin flows, liquidity buffers, and backtesting outcomes**—PQDs help stakeholders:

- **Compare** CCP risk frameworks and financial resources across jurisdictions;
- **Assess** systemic importance and stress-buffering capacity under volatile or tail-risk conditions;
- **Enhance** supervisory oversight and informed, data-driven decision-making.

Balancing standardization and diversity

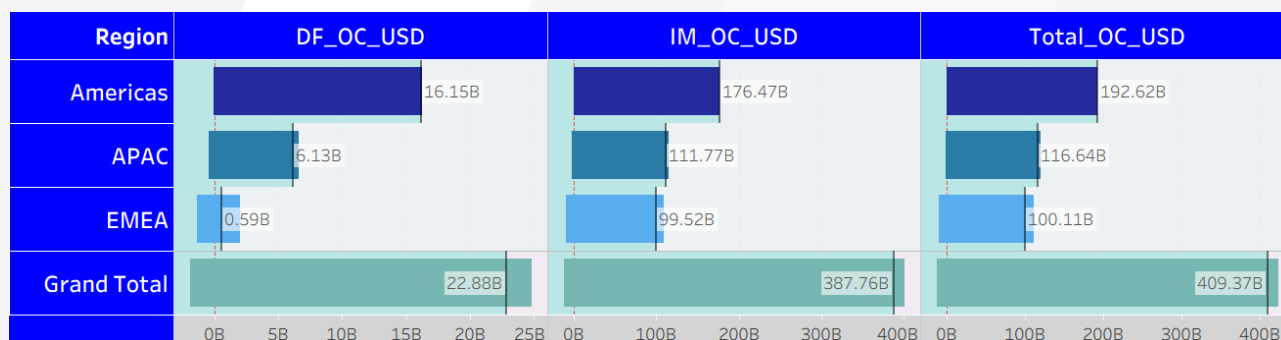
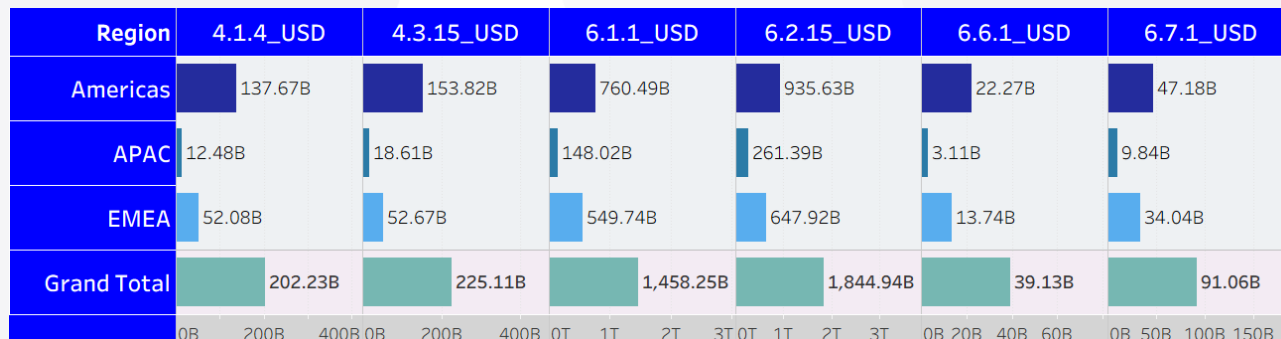
The PQD framework strikes a balance between **global standardization** - via CPMI-IOSCO standards and PQD template - and **necessary flexibility**, as each CCP's disclosures reflect its market structure, product mix, and risk philosophy. This pairing enables meaningful cross-CCP comparisons without undermining legitimate differences in clearing models and risk practices.

Over a decade on, the **PFMIs** and, by extension, the **PQDs** have become cornerstones of CCP transparency and market discipline, supporting confidence, informed oversight, and the resilience of global financial markets. The result is a clearer, data-driven dialogue among market participants, CCPs, and authorities, anchored in consistent, comparable disclosures and robust international standards.



2. PQD OVERVIEW FOR 2025 Q4

This section provides a high-level overview of key PQD disclosures for the quarter, highlighting major trends across initial margin, default fund resources, variation margin flows, and overall collateralization levels. It offers readers a broad snapshot of CCP risk indicators before diving into the more detailed analyses that follow.



REF: AA_POD_PULSE_20260317M

Key:

- **4.1.4:** Total value of default resources (**Required**)
- **4.3.15:** Default Fund (**Held**)
- **6.1.1:** Total Initial Margin (**Required**)
- **6.2.15:** Total Initial Margin (**Held**)
- **6.6.1:** Average Total Variation Margin Paid to the CCP by participants each business day
- **6.7.1:** Max. Total Variation Margin Paid to the CCP by participants on any given business day over the quarter
- **DF_OC_USD:** Default Fund Overcollateralization¹
- **IM_OC_USD:** Initial Margin Overcollateralization²
- **Total_OC_USD:** Total Initial Margin + Default Fund Overcollateralization³

¹ IM_OC_USD: Initial Margin Overcollateralization, USD equivalent | [Sum of IM Held] - [Sum of IM Required], PostHaircut values only.

² DF_OC_USD: Default Fund Overcollateralization, USD equivalent | [Sum of DF Held] - [Sum of DF Required], PostHaircut values only.

³ Total_OC_USD: Total Overcollateralization (OC), USD equivalent | [Sum of IM Held + Sum DF Held] - [Sum IM Required + Sum of DF Required] = Disclosures [6.2.15 + 4.3.15] - [6.1.1 + 4.1.4], PostHaircut values only.

3. GLOBAL INITIAL MARGIN (IM) ANALYSIS

3.1 Disclosure 6.1.1 | IM Required | 2024 Q4 – 2025 Q4

IM Required represents the total margin that a CCP calculates and calls from its clearing members to cover potential future exposure arising from possible changes in market value of open positions. It reflects the CCP’s risk-based margin model output and is determined using parameters such as volatility, correlation, product type, and confidence intervals. This figure represents the theoretical exposure that must be collateralised to maintain coverage at the targeted confidence level (e.g., 99% or 99.7%).

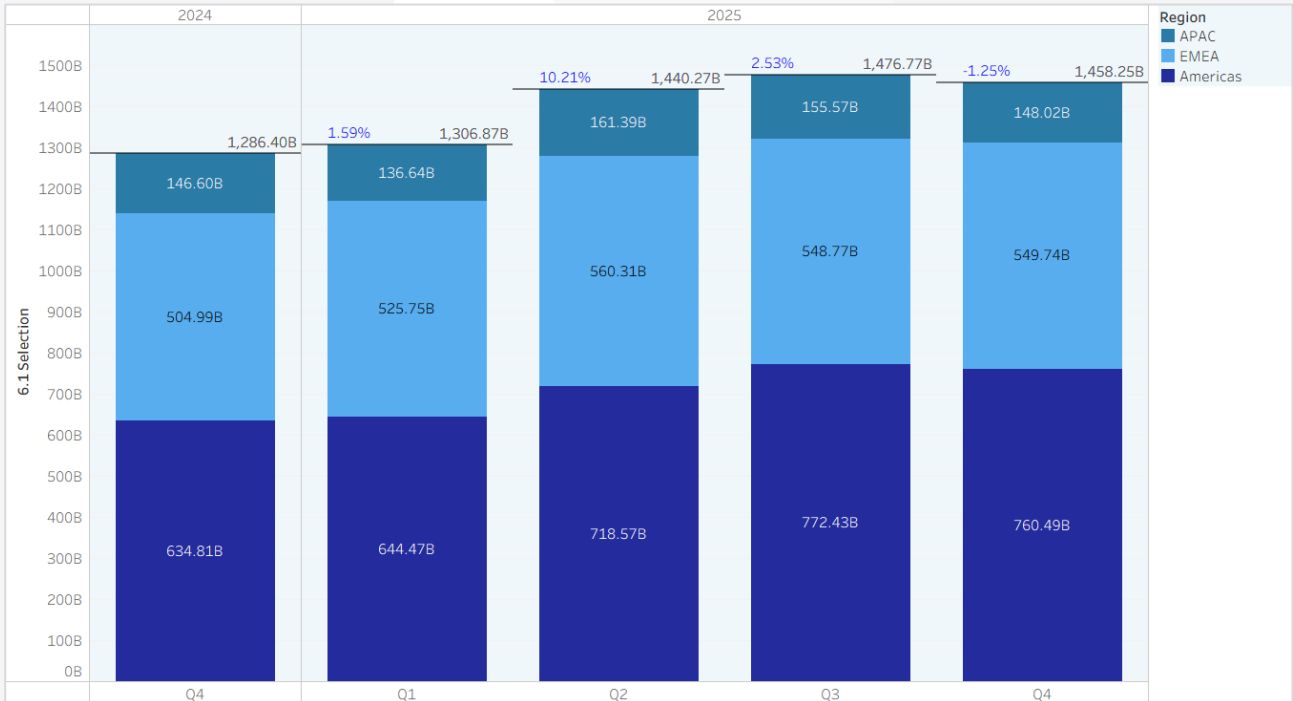


Figure 1: Source - Clearvue, Disclosure 6.1.1

3.2 Disclosure 6.1.1 | IM Required | Margin Map Visual Representation | 2025 Q4

The Margin Map below provides a general overview across major clearing houses with segments per disc representing a clearing house from the same city location. The purpose is to provide readers a sense of the geographical distribution and relative size of collateralization levels globally.

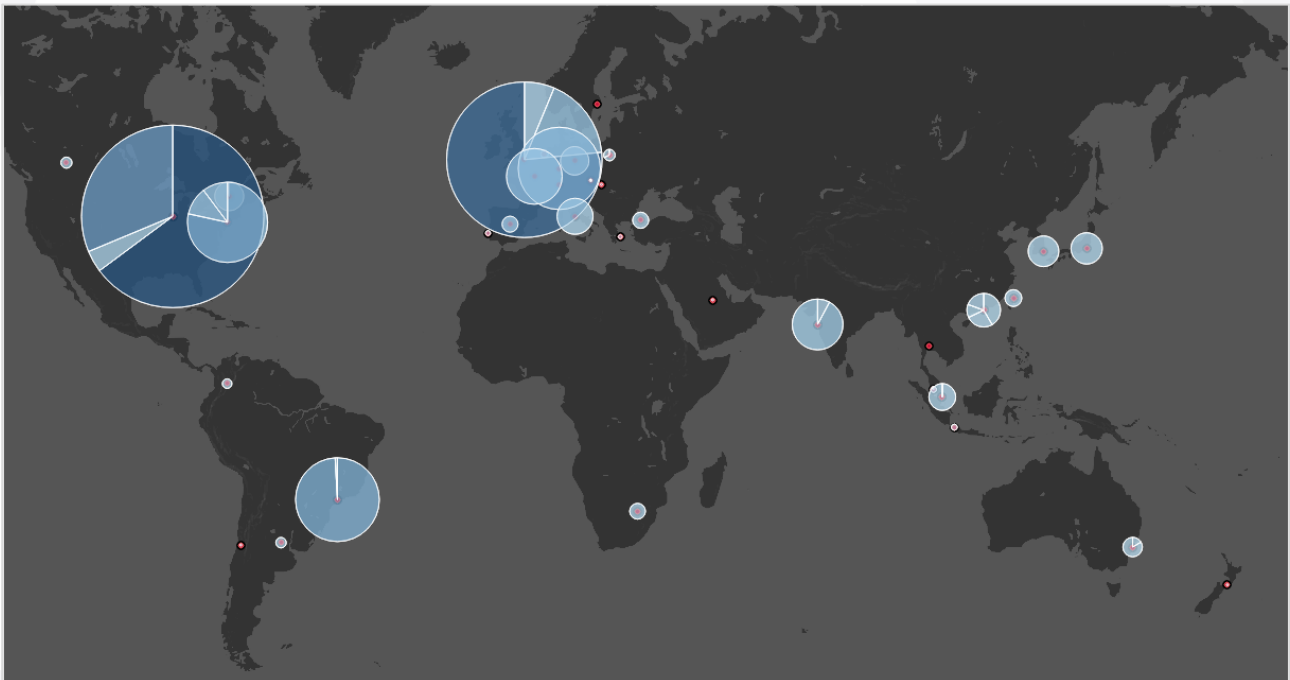


Figure 2: Source - Clearvue, PQD Margin Map, Disclosure 6.1.1

REF: AA_POD_PULSE_20260317V1



3.3 Disclosure 6.1.1 | IM Required | House vs. Client Split | 2024 Q4 – 2025 Q4

Initial Margin (IM) Required: House and Client Split

The IM required by a CCP is typically broken down into two main components: **House IM** and **Client IM**. **Total House IM** represents the margin required for a clearing member’s proprietary positions and is calculated by combining **House Net** (netted positions across accounts) and **House Gross** (gross positions without offsets) from the PQDs. **Total Client IM** covers margin for client positions cleared through the clearing member and is derived from **Client Net** and **Client Gross** exposures. This split helps market participants understand how margin requirements are distributed between a clearing member’s own trading activity and its client clearing obligations, providing transparency into risk concentration and collateralization across both segments.

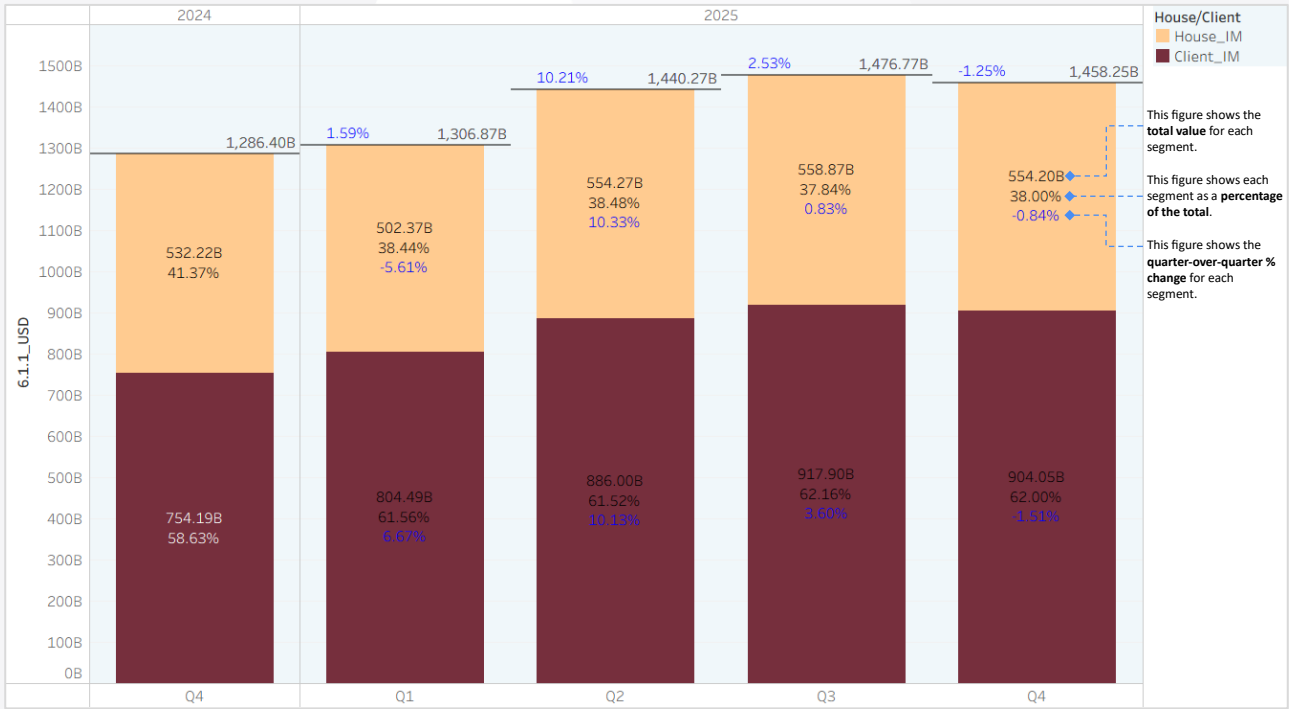


Figure 3: Source - Clearvue, Disclosure 6.1.1, House vs. Client IM Required

3.4 Disclosure 6.1.1 | IM Required for Interest Rate Swaps (IRS) | House & Client Combined | 2024 Q4 – 2025 Q4

This chart presents the IM required for IRS across the 10 CCPs included in the analysis. Collectively, these CCPs account for USD 353.58 billion of IRS-related IM out of a total USD 1,458.24 billion, representing approximately 24.3% of all IM required across products and CCPs globally. This breakdown highlights the significant contribution of IRS markets to overall collateral demands and provides transparency into how much of the global IM footprint is driven by swap exposures.⁴

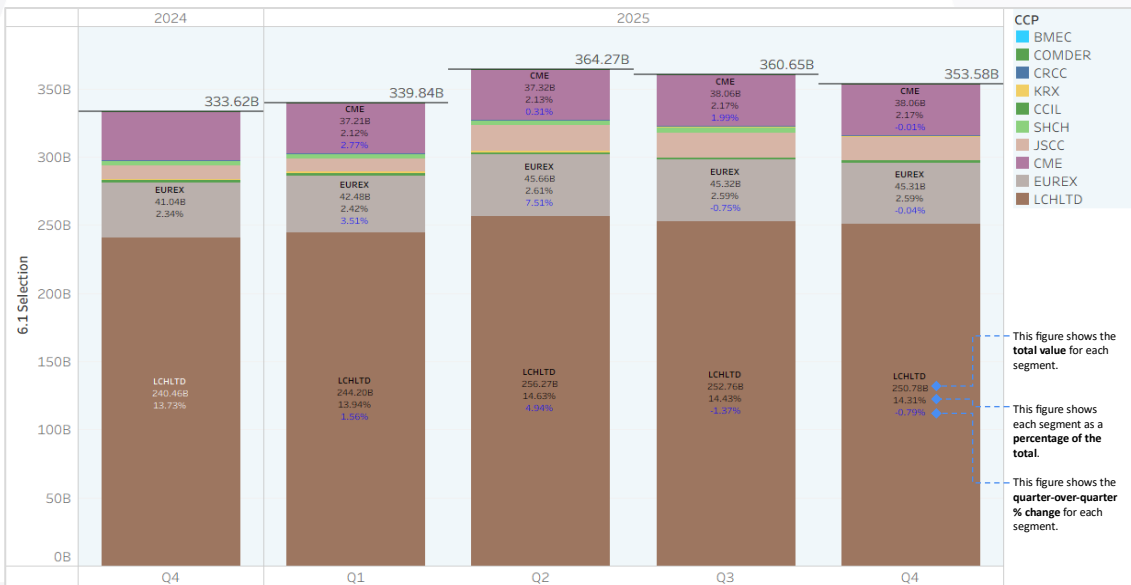


Figure 4: Source - Clearvue, Disclosure 6.1.1, House vs. Client IM Required

⁴ For 2025 Q4: JSCC IRS USD 16.83B (-6.72% from previous quarter), CCIL MIBOR USD 1.11B (+2.81%), CCIL MIFOR USD 0.35B (+2.70%), KRX IRS USD 1.05B (+6.32%), CRCC IRS USD 0.08B (+16.75%), COMDER IRS USD 0.01B (-23.75%), BMEC IRS USD 4.51M (-27.82%).

REF_AA_POD_PULSE_20260317M

3.5 Disclosure 6.2.15 | Total IM Held | House & Client | PostHaircut | 2024 Q4 – 2025 Q4

IM Held represents the **actual amount of margin collateral received and held** by the CCP from its participants. This may differ from the “required” amount due to timing differences in margin calls, excess collateral posted by members, or conservative margining practices. It reflects the realised funding position and the CCP’s immediate resources available to absorb future exposure losses before tapping the default fund.



Figure 5: Source - Clearvue, Disclosure 6.2.15, Total IM Held

3.6 Disclosure 6.2.15 | Total IM Held | House & Client | PostHaircut | Margin Map Visual Representation | 2025 Q4

The Margin Map below provides a general overview across major clearing houses with segments per disc representing a clearing house from the same city location. The purpose is to provide readers a sense of the geographical distribution and relative size of collateralization levels globally.

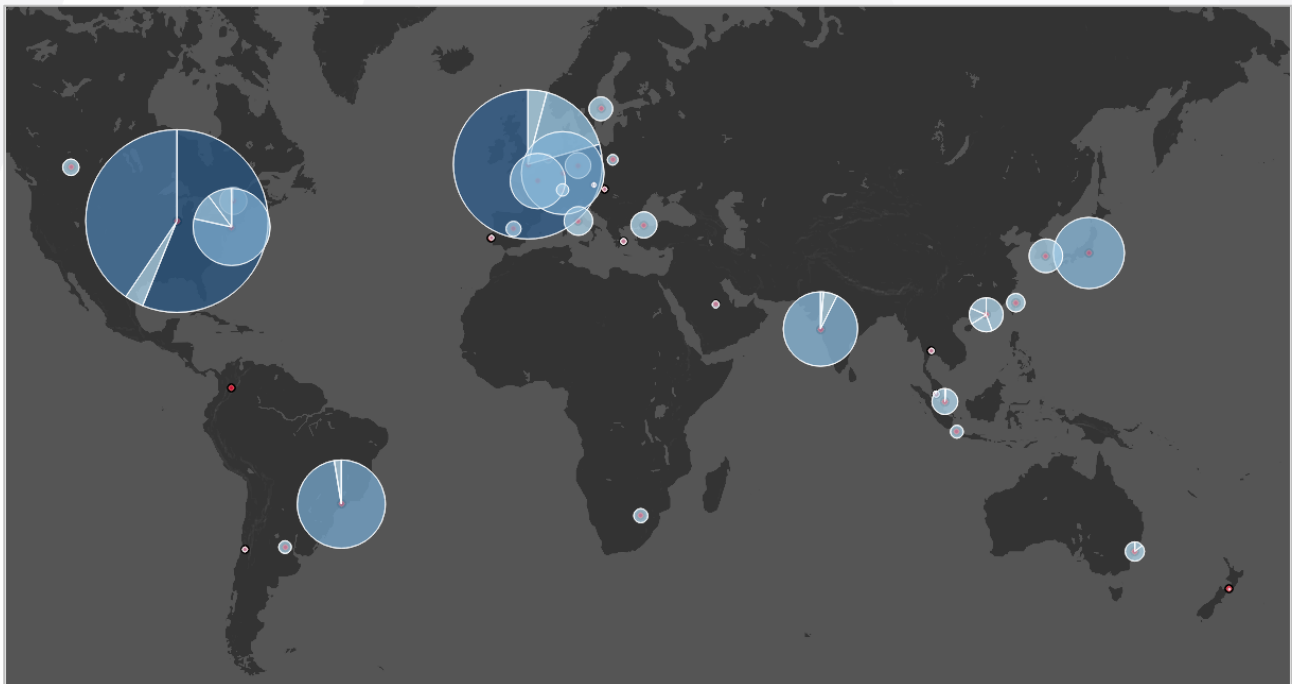


Figure 6: Source - Clearvue, PQD Margin Map, Disclosure 6.2.15, IM Held, Geographical View

REF: AA_POD_PULSE_20260317M

3.7 Disclosures 6.2.1 - 6.2.4 | IM Held | House & Client | PostHaircut | 2024 Q4 – 2025 Q4

- 6.2.1: Cash deposited at a central bank of issue of the currency concerned
- 6.2.2: Cash deposited at other central banks
- 6.2.3: Secured cash deposited at commercial banks (including reverse repo)
- 6.2.4: Unsecured cash deposited at commercial banks

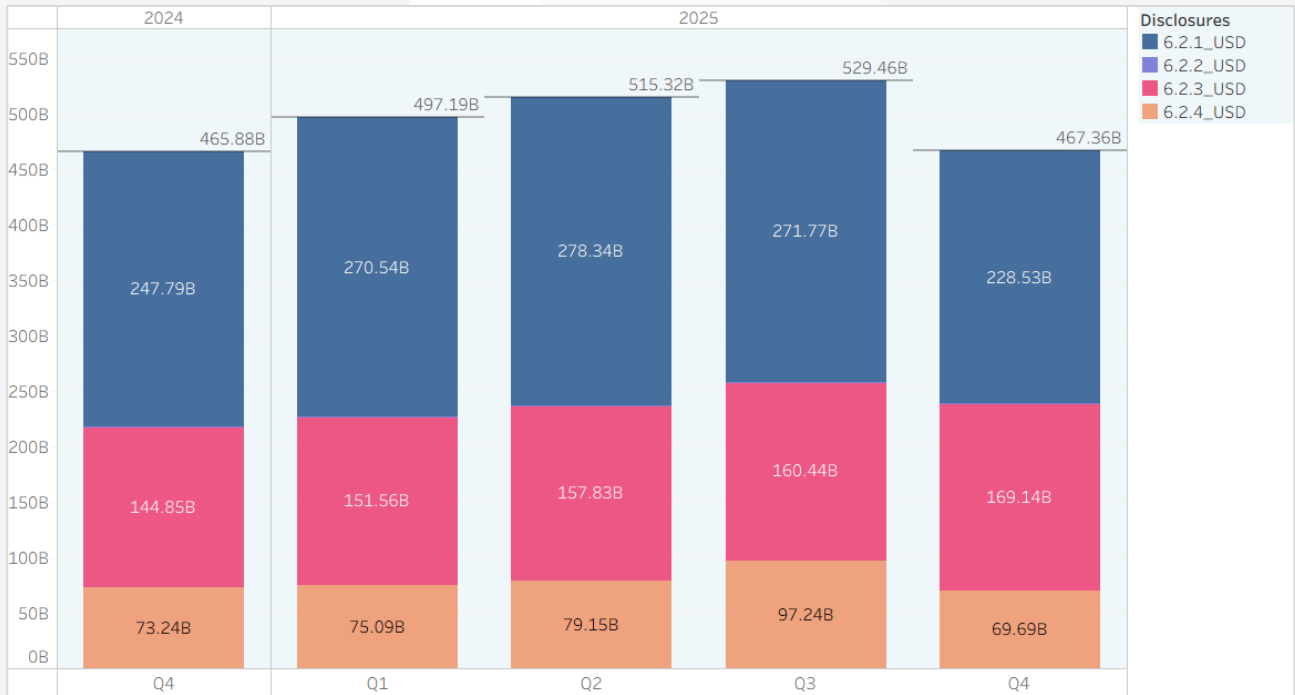


Figure 7: Source - Clearvue, Disclosures 6.2.1 – 6.2.4

3.8 Disclosures 6.2.5 - 6.2.7 | IM Held | House & Client | PostHaircut | 2024 Q4 – 2025 Q4

- 6.2.5: Non-Cash Sovereign Government Bonds - Domestic
- 6.2.6: Non-Cash Sovereign Government Bonds - Other
- 6.2.7: Non-Cash Agency Bonds

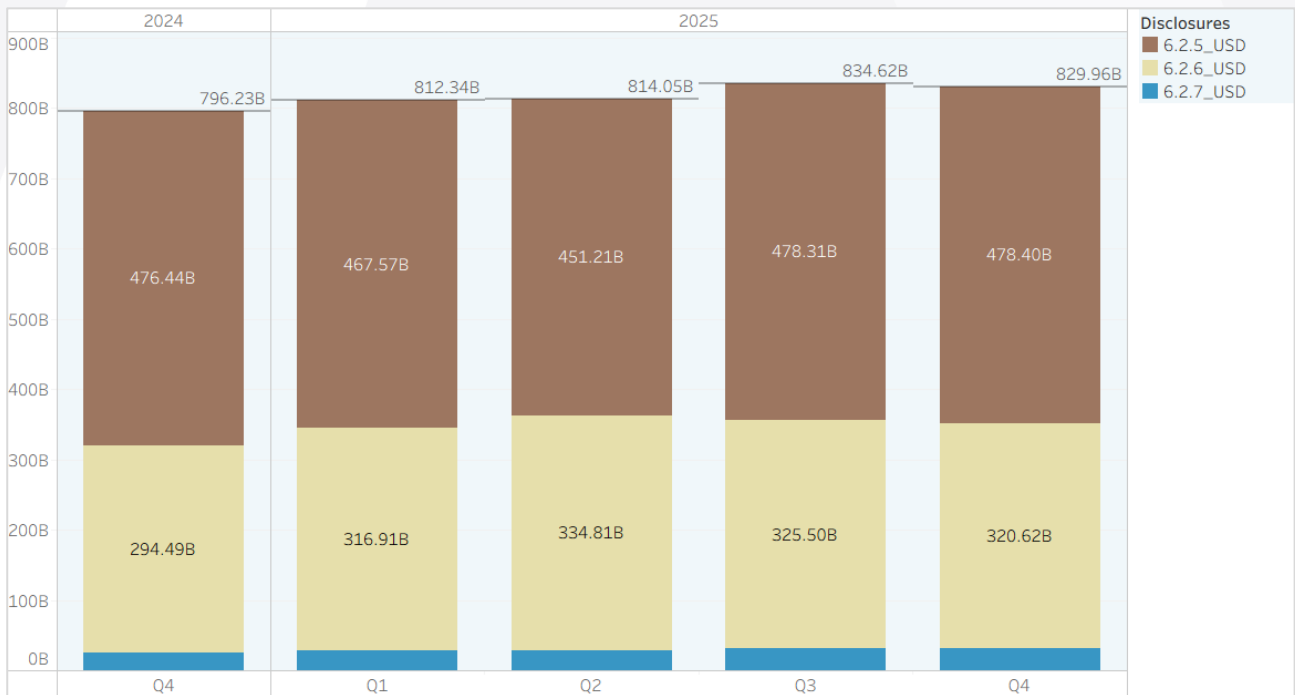


Figure 8: Source - Clearvue, Disclosures 6.2.5 – 6.2.7

REF: AA_POD_PULSE_20260317M



3.9 Disclosures 6.2.8 - 6.2.14 | IM Held | House & Client | PostHaircut | 2024 Q4 – 2025 Q4

- 6.2.8: Non-Cash State/municipal bonds
- 6.2.9: Non-Cash Corporate bonds
- 6.2.10: Non-Cash Agency Bonds
- 6.2.11: Non-Cash Equities
- 6.2.12: Non-Cash Commodities - Gold
- 6.2.13: Non-Cash - Mutual Funds / UCITs
- 6.2.14: Non-Cash - Other

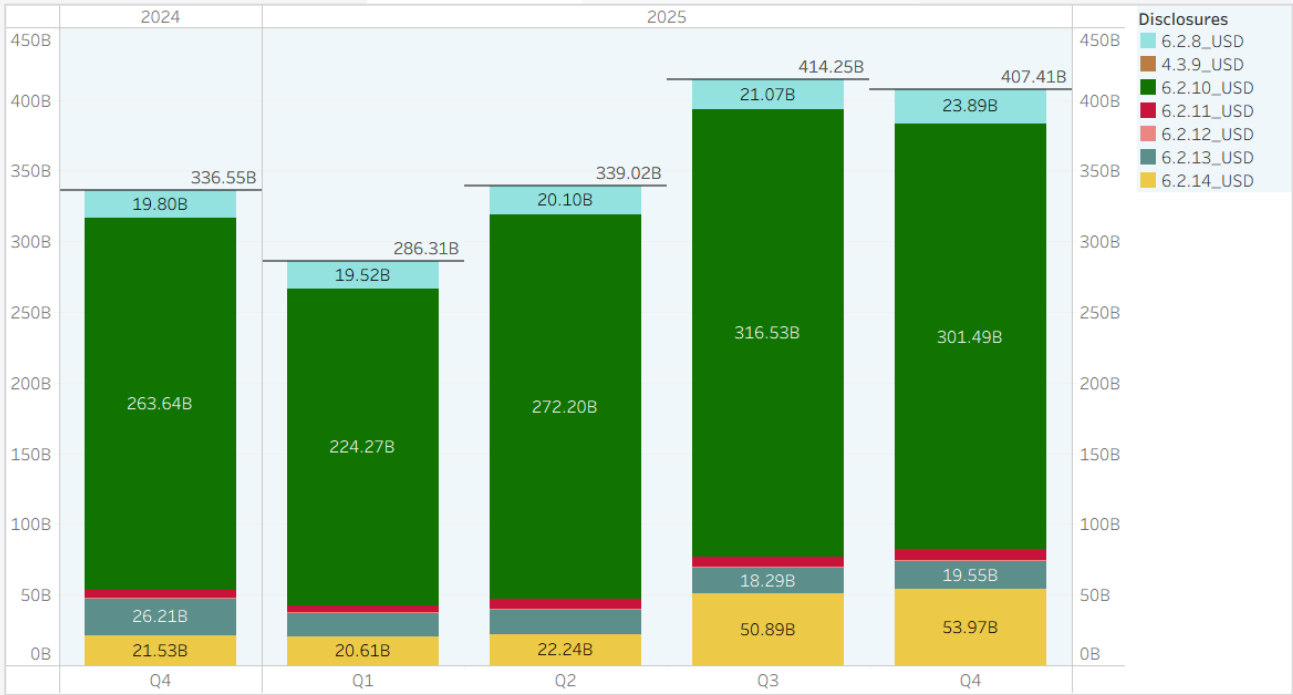


Figure 9: Source – Clearvue, Disclosures 6.2.8 – 6.2.14

REF: AA_POD_PULSE_20260317M

4. GLOBAL DEFAULT FUND ANALYSIS

4.1 Disclosure 4.1.4 | DF Required | 2024 Q4 – 2025 Q4

DF Required is the total level of prefunded financial resources that the CCP requires its clearing members to contribute to the mutualised default fund, based on the CCP’s “cover” standard (typically Cover-2 for systemically important CCPs). It represents the aggregate amount needed to withstand the default of the largest (or two largest) clearing members under extreme but plausible market conditions, as prescribed by the CPMI–IOSCO PFMIs.

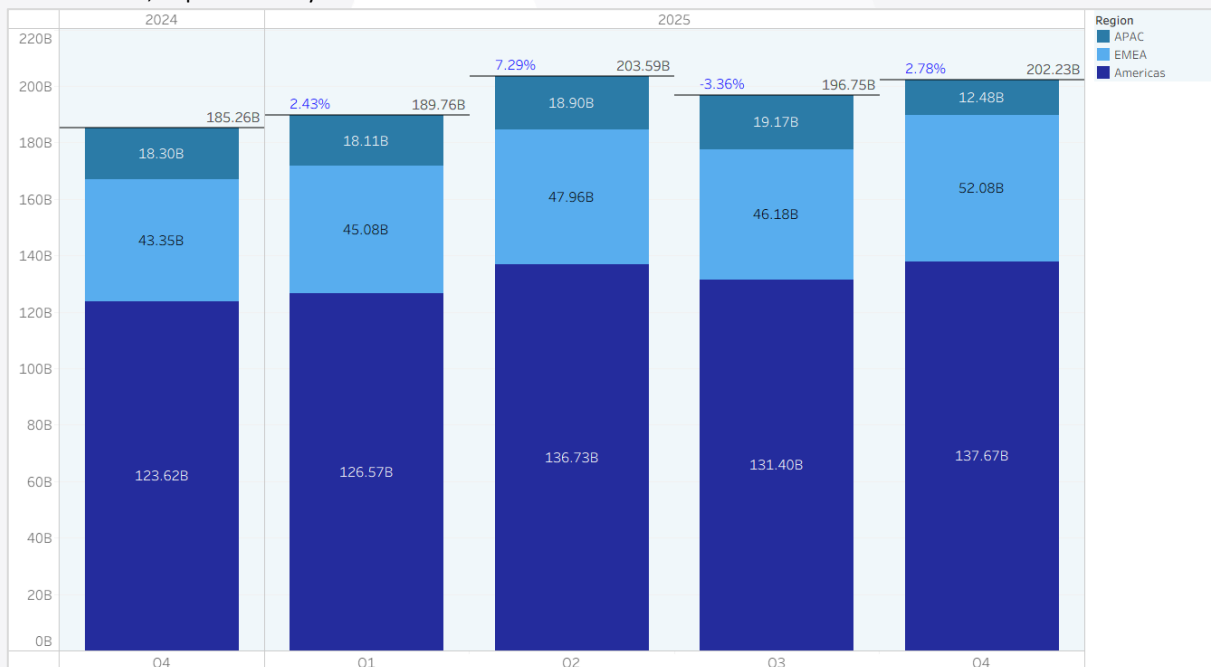


Figure 10: Source - Clearvue, Disclosure 4.1.4

REF: AA_POD_PULSE_20260317M

4.2 Disclosure 4.1.4 | DF Required | Margin Map Visual Representation | 2025 Q4

The Margin Map below provides a general overview across major clearing houses with segments per disc representing a clearing house from the same city location. The purpose is to provide readers a sense of the geographical distribution and relative size of collateralization levels globally.

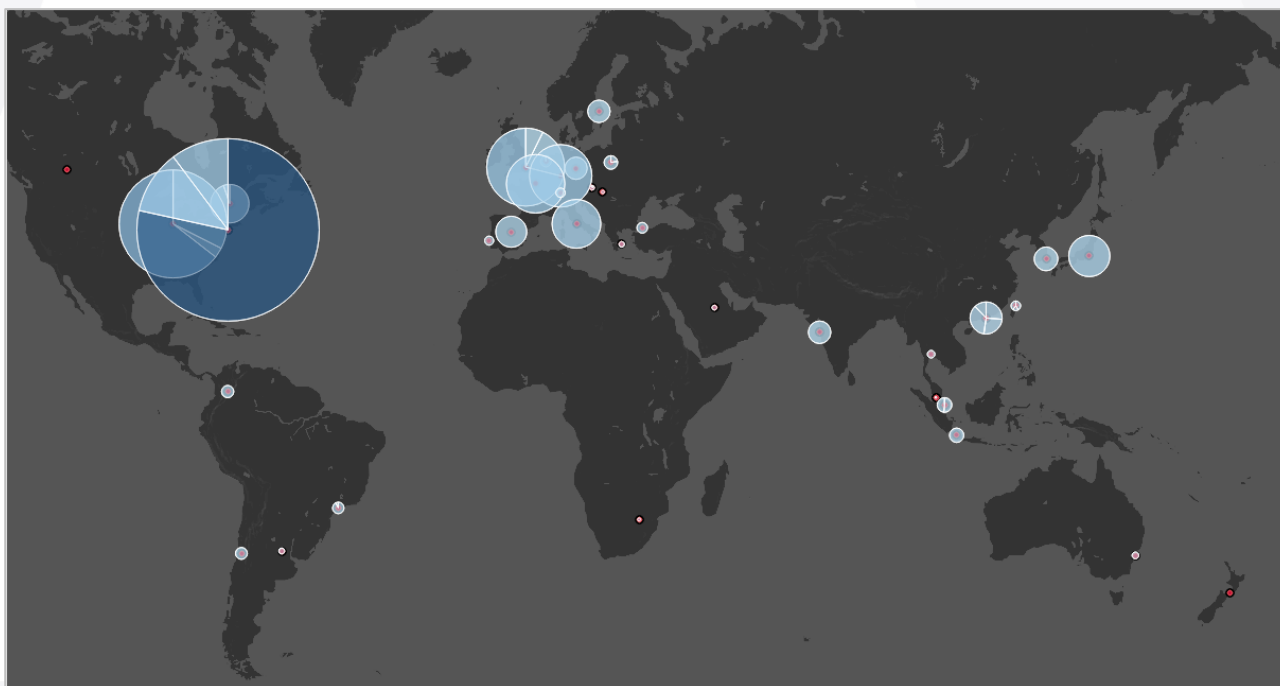


Figure 11: Source - Clearvue, PQD Margin Map, Disclosure 4.1.4

4.3 Disclosure 4.3.15 | DF Held | PostHaircut | 2024 Q4 – 2025 Q4

DF held represents the actual prefunded default fund contributions and CCP-owned capital currently available to absorb losses that exceed a defaulter’s margin. This includes member contributions, the CCP’s own “skin-in-the-game,” and any additional prefunded layers of the waterfall. DF held can differ from the “required” amount due to timing, excess contributions, or interim adjustments.

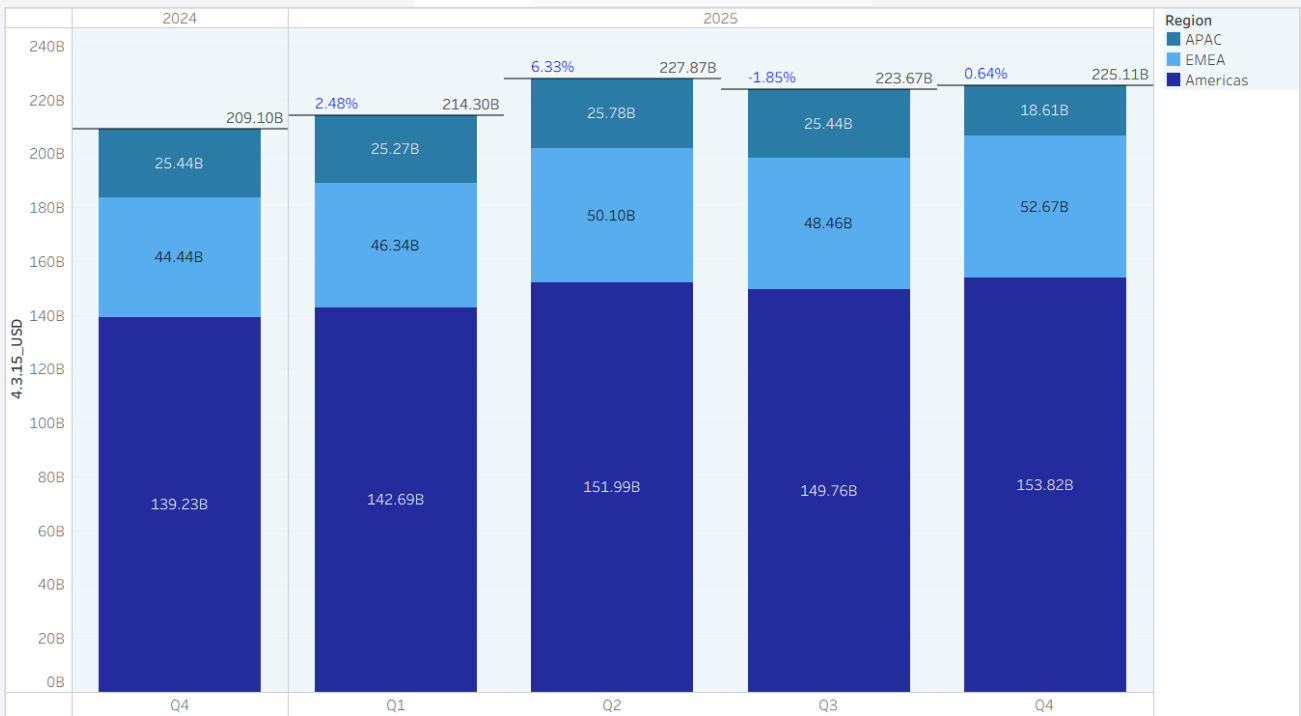


Figure 12: Source - Clearvue, Disclosure 4.3.15

REF: AA_POD_PULSE_20260317M

4.4 Disclosure 4.3.15 | DF Held | Margin Map Visual Representation | 2025 Q4

The Margin Map below provides a general overview across major clearing houses with segments per disc representing a clearing house from the same city location. The purpose is to provide readers a sense of the geographical distribution and relative size of collateralization levels globally.

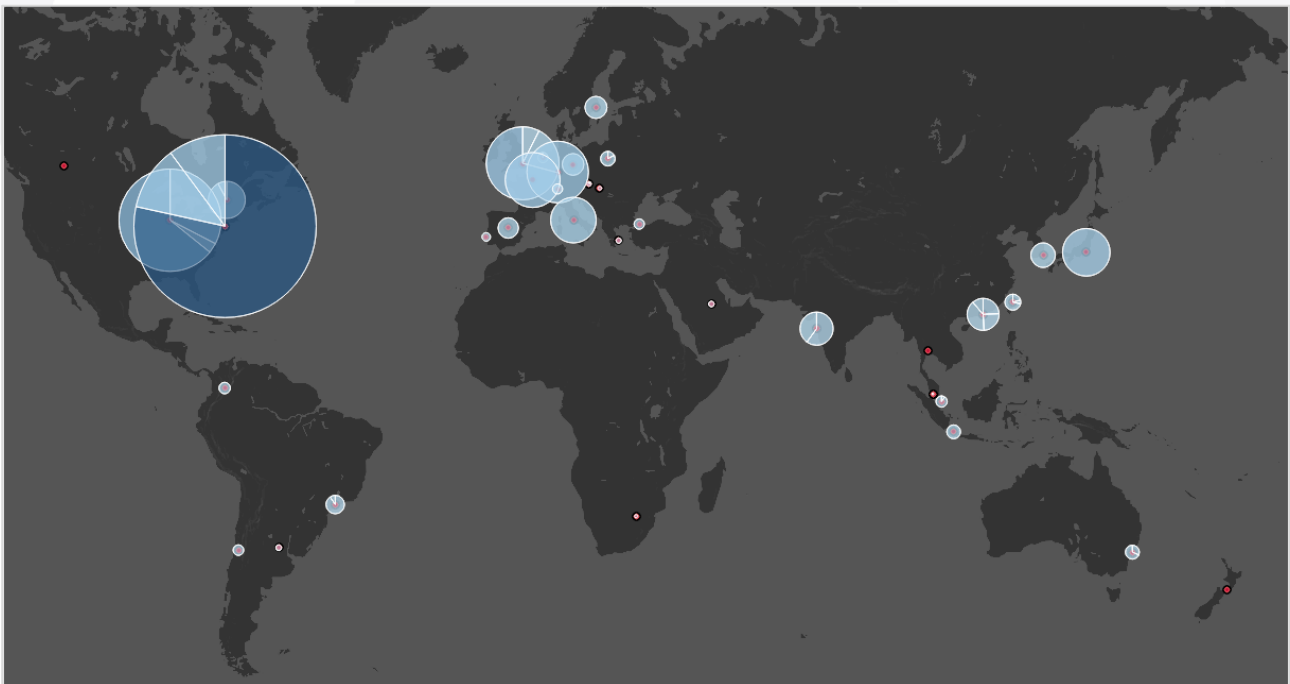


Figure 13: Source - Clearvue, PQD Margin Map, Disclosure 4.3.15

4.5 Disclosures 4.3.1 – 4.3.4 | DF Held | PostHaircut | 2024 Q4 – 2025 Q4

- 4.3.1: Cash deposited at a central bank of issue of the currency concerned
- 4.3.2: Cash deposited at other central banks
- 4.3.3: Secured cash deposited at commercial banks (including reverse repo)
- 4.3.4: Unsecured cash deposited at commercial banks

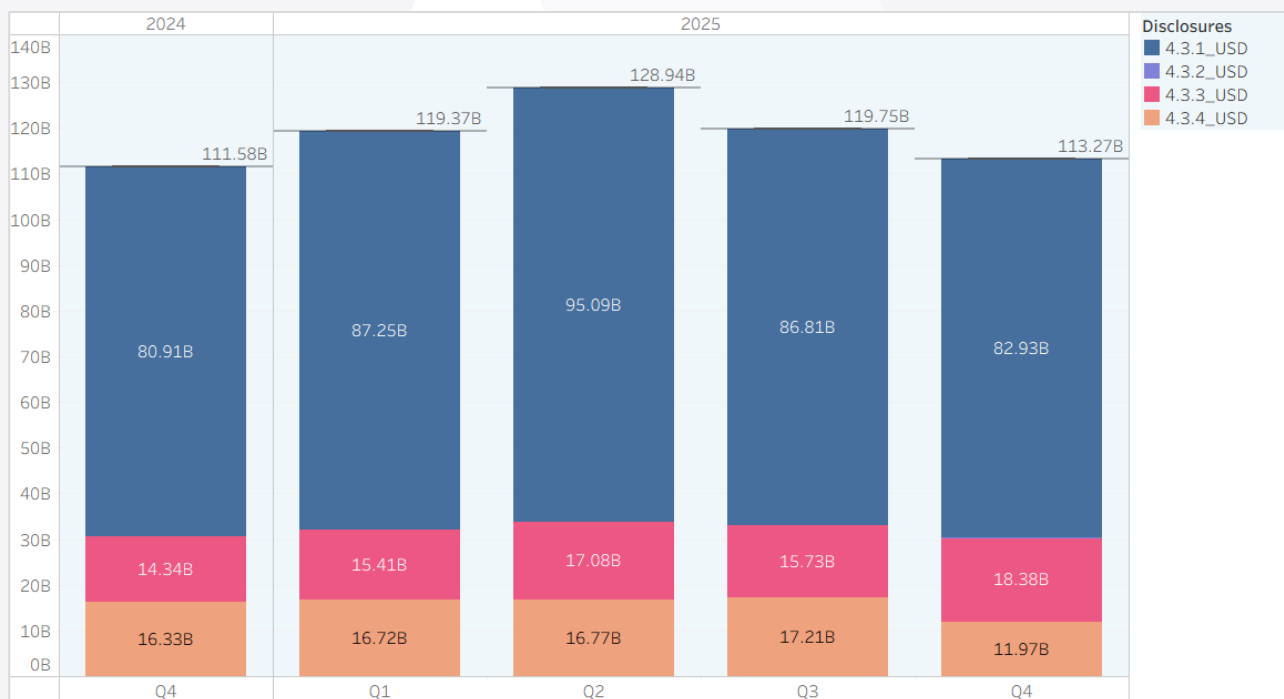


Figure 14: Source - Clearvue, Disclosures 4.3.1 – 4.3.4

4.6 Disclosures 4.3.5 - 4.3.7 | IM Held | PostHaircut | 2024 Q4 – 2025 Q4

- 4.3.5: Non-Cash Sovereign Government Bonds - Domestic
- 4.3.6: Non-Cash Sovereign Government Bonds - Other
- 4.3.7: Non-Cash Agency Bonds

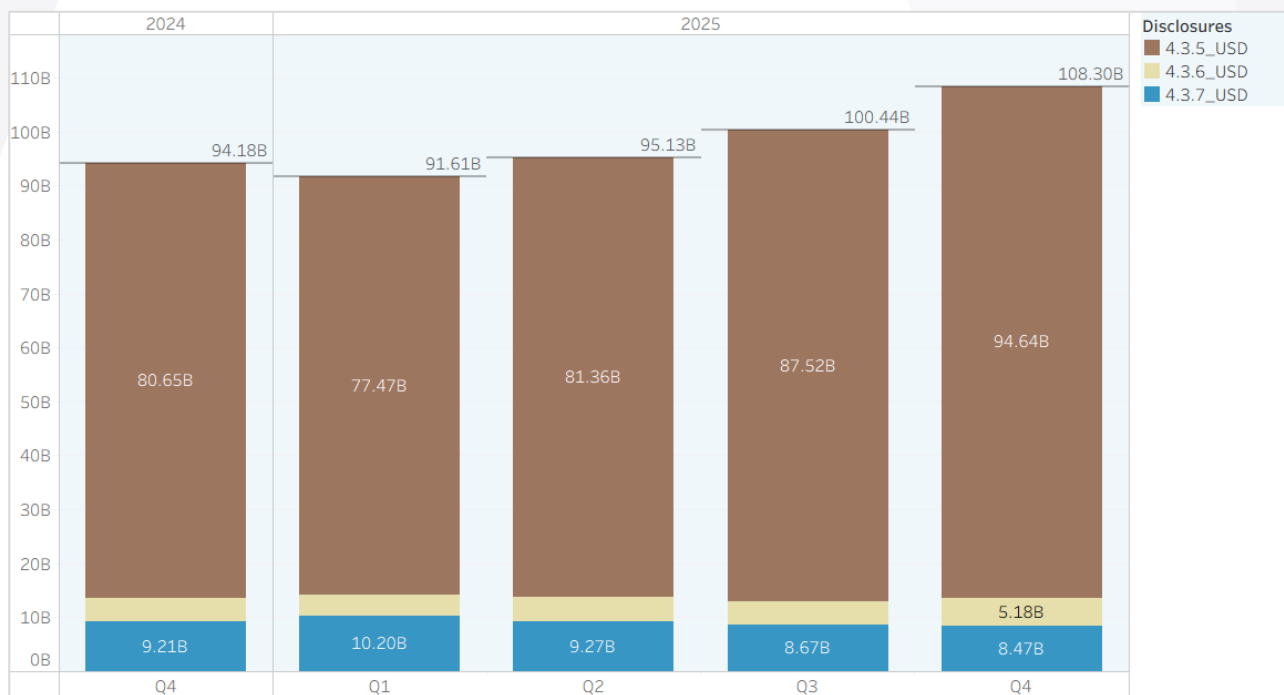


Figure 15: Source - Clearvue, Disclosures 4.3.5 – 4.3.7

REF: AA_POD_PULSE_20260317M



4.7 Disclosures 4.3.8 - 4.3.14 | IM Held | PostHaircut | 2024 Q4 – 2025 Q4

- 4.3.8: Non-Cash State/municipal bonds
- 4.3.9: Non-Cash Corporate bonds
- 4.3.10: Non-Cash Agency Bonds
- 4.3.11: Non-Cash Equities
- 4.3.12: Non-Cash Commodities - Gold
- 4.3.13: Non-Cash - Mutual Funds / UCITS
- 4.3.14: Non-Cash - Other

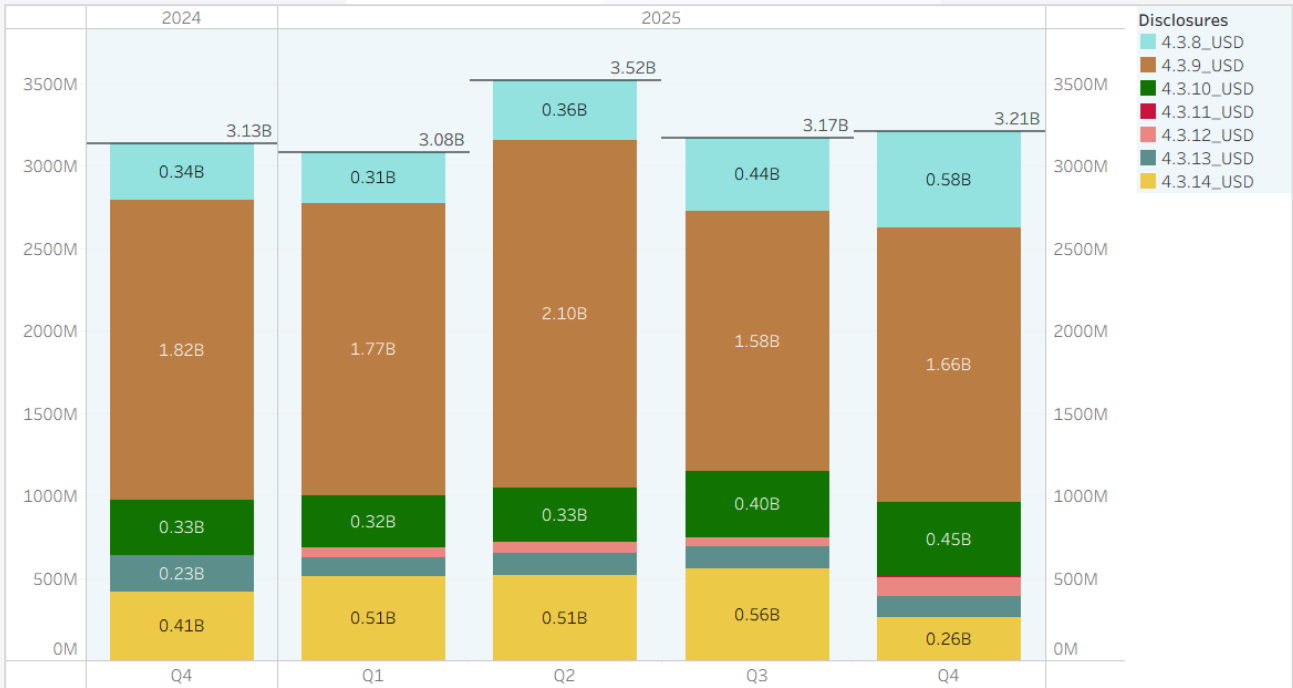


Figure 16: Source - Clearvue, Disclosures 4.3.8 – 4.3.14

REF: AA_POD_PULSE_20260317M

5. GLOBAL VARIATION MARGIN (VM) ANALYSIS

5.1 Disclosure 6.6.1 | Average Total Variation Margin Paid to the CCP by participants each business day | 2024 Q4 – 2025 Q4

Average Total Variation Margin (VM) represents the mean amount of variation margin paid by clearing members to the CCP each business day over the quarter. It reflects the typical daily cash flows required to settle mark-to-market changes in positions, giving insight into the ongoing liquidity demands of the clearing system.

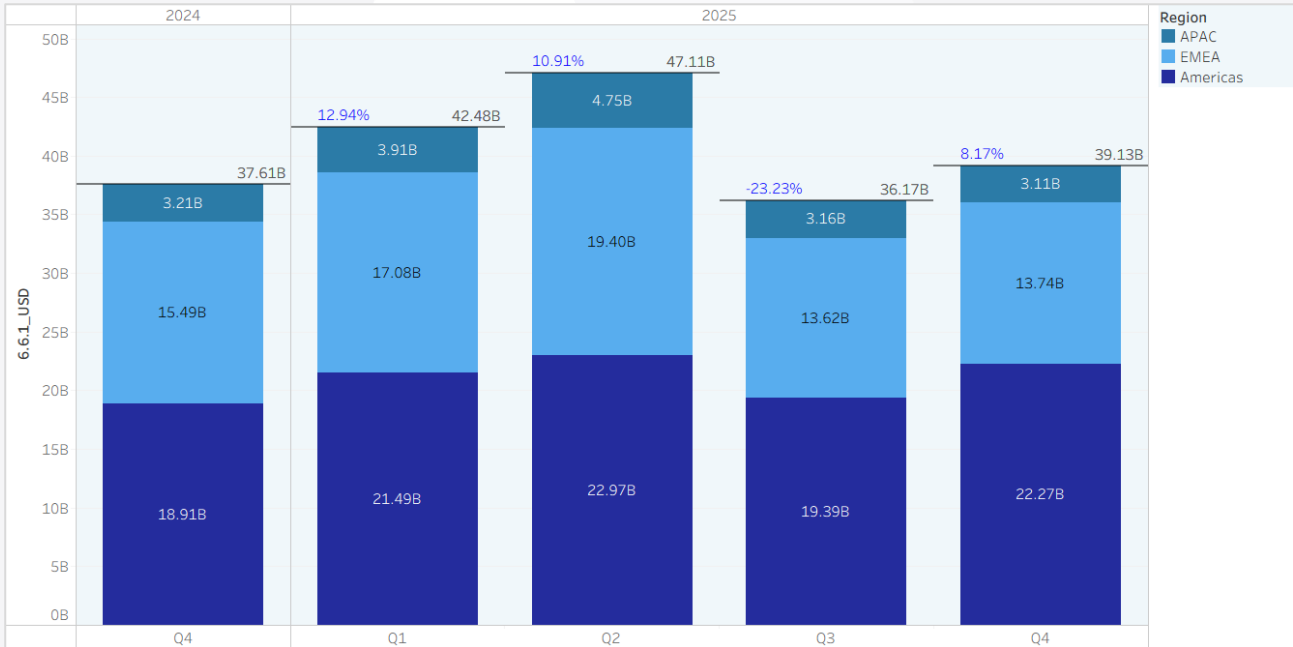


Figure 17: Source - Clearvue, Disclosure 6.6.1

5.2 Disclosure 6.6.1 | Average Total Variation Margin Paid to the CCP by participants each business day | Margin Map Visual Representation | 2025 Q4

The Margin Map below provides a general overview across major clearing houses with segments per disc representing a clearing house from the same city location. The purpose is to provide readers a sense of the geographical distribution and relative size of collateralization levels globally.

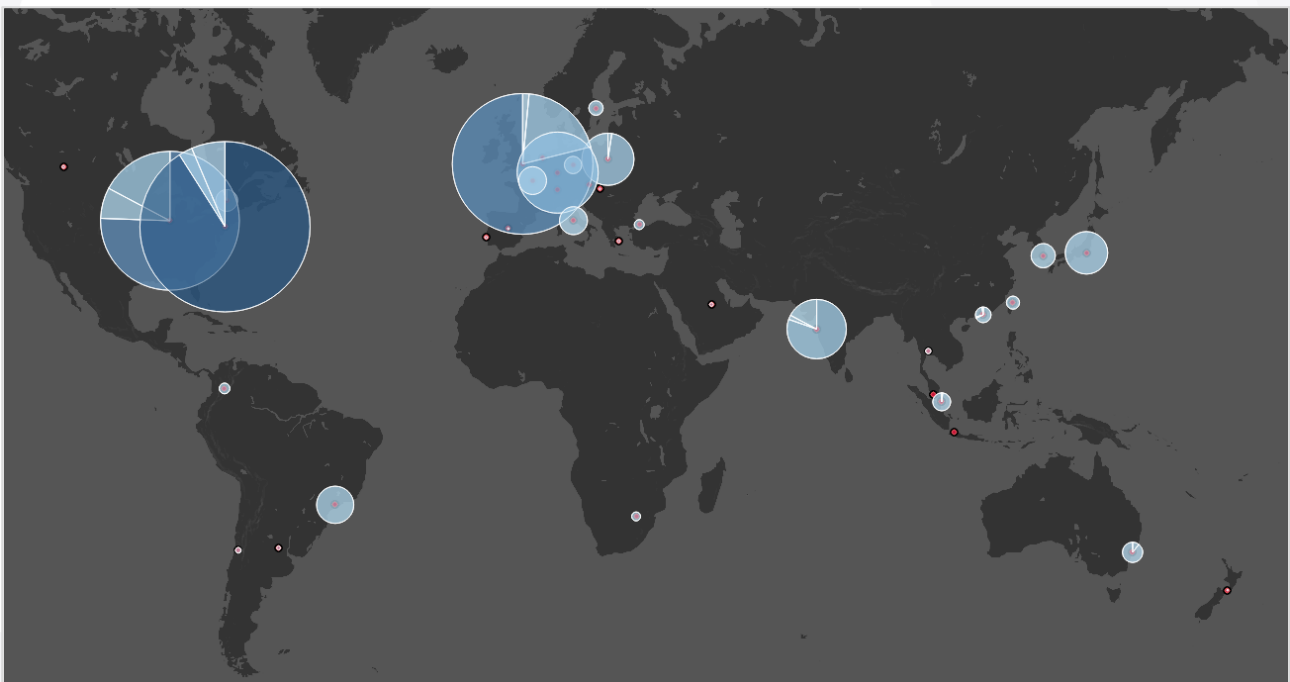


Figure 18: Source - Clearvue, Disclosure 6.6.1

REF: AA_POD_PULSE_20260317V1



5.3 Disclosure 6.7.1 | **Maximum Total Variation Margin Paid to the CCP by participants on any given business day over the quarter | 2024 Q4 – 2025 Q4**

Maximum Variation Margin captures the single highest daily VM payment observed during the quarter on a single day. This metric highlights peak liquidity stress scenarios, showing how much cash participants had to mobilize on the most volatile day. Both are important metrics and help market participants and regulators assess liquidity risk, funding preparedness, and the CCP’s ability to manage large intraday exposures.

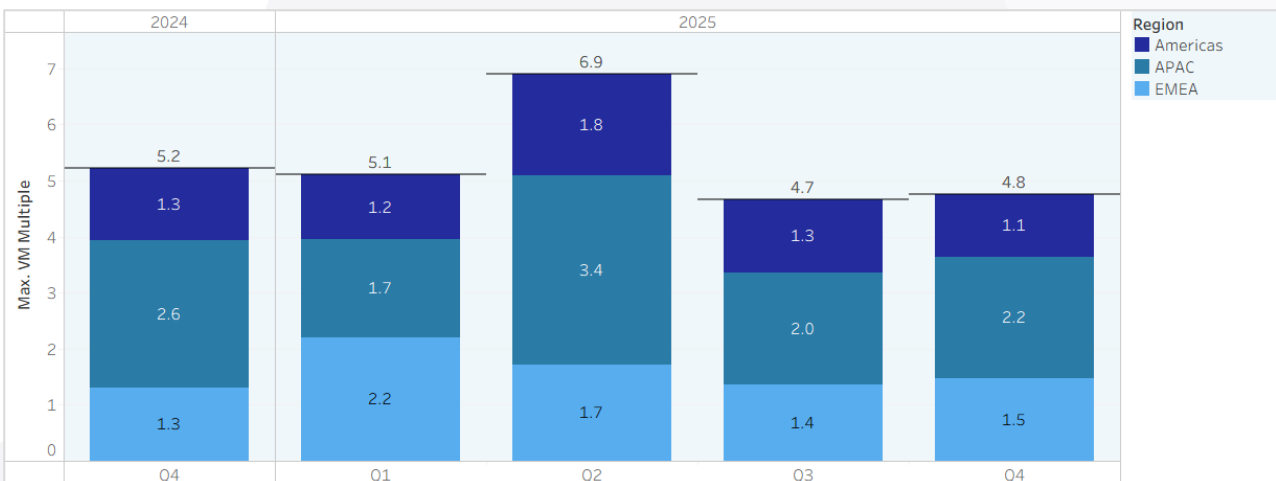


Figure 19: Source - Clearvue, Disclosure 6.7.1

5.4 PQD Derivation ‘Max. VM Multiple’ – Disclosures 6.7.1 & 6.6.1 | **Maximum Total VM as a multiple of the Average Total VM Paid to the CCP by participants on any given business day over the quarter | 2024 Q4 – 2025 Q4**

The following PQD Derivation uses the Public Quantitative Disclosures 6.7.1 and 6.6.1 to compare the **maximum** daily Variation Margin (VM) paid to the CCP during the quarter with the **average** daily VM, producing a multiple for the region combined (e.g., 1.5x, 2x, 3x, 5x). This metric highlights how extreme a single peak-stress VM call was, **relative** to typical avg. daily liquidity demands. Since average VM reflects “the mean amount of variation margin paid to the CCP by participants each business day” and maximum VM captures “the single highest daily VM payment observed during the quarter”, the Max. VM Multiple provides a clear indicator of liquidity spikes, volatility events, and the ability of clearing members to meet their VM calls. This makes the multiple an important gauge for CCPs, regulators, and risk managers assessing funding preparedness and intraday liquidity risk.

Maximum VM as a Multiple of Average VM, per region



REF_AA_POD_PULSE_20260317V1

6. GLOBAL OVERCOLLATERALIZATION ANALYSIS

Overcollateralization analysis measures the extent to which actual collateral posted by clearing members exceeds the amount required by a CCP. It provides insight into the additional financial buffer available to absorb losses beyond minimum requirements. For **Initial Margin (IM)**, overcollateralization is calculated as IM Held minus IM Required; for the **Default Fund (DF)**, it is DF Held minus DF Required.

The **total overcollateralization** combines both components, disclosures $(6.2.15 + 4.3.15) - (6.1.1 + 4.1.4)$:

$$(IM_{Held} + DF_{Held}) - (IM_{Required} + DF_{Required})$$

Only post-haircut values are used for “Held” amounts to reflect the effective collateral after risk adjustments. This metric helps assess CCP resilience and participant conservatism in collateral posting.

6.1 Initial Margin Overcollateralization

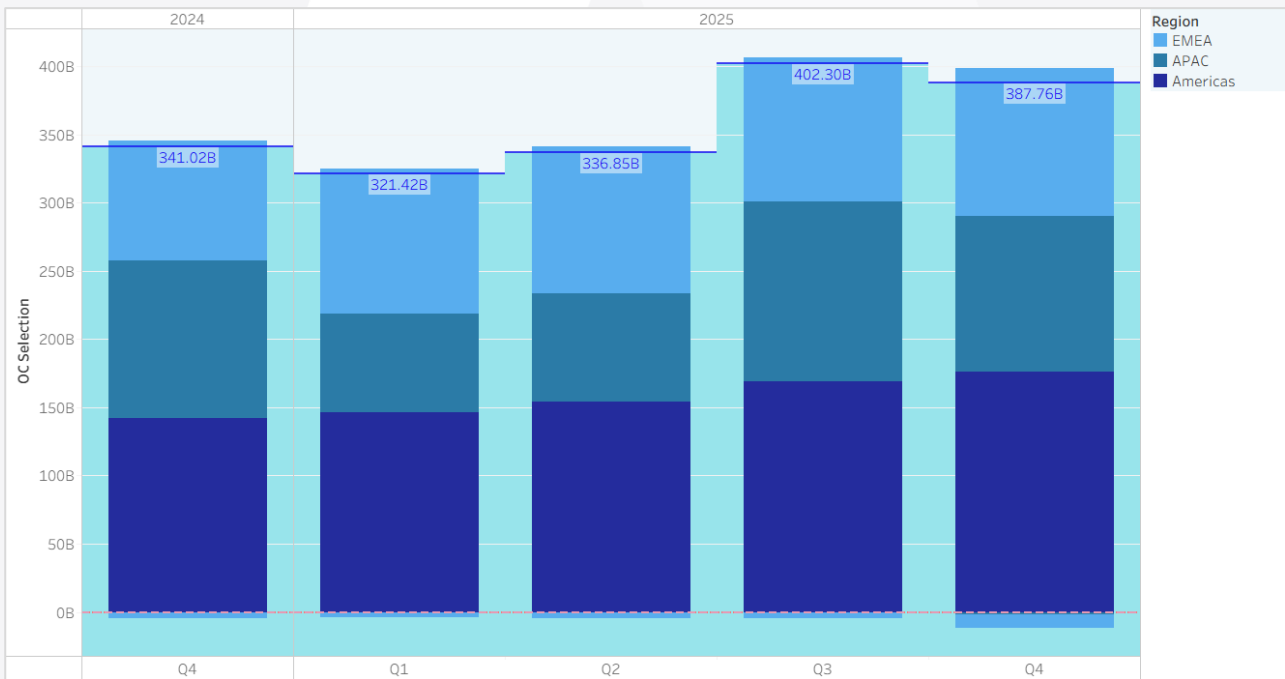


Figure 20: Source - Clearvue, IM Overcollateralization

6.2 Default Fund Overcollateralization

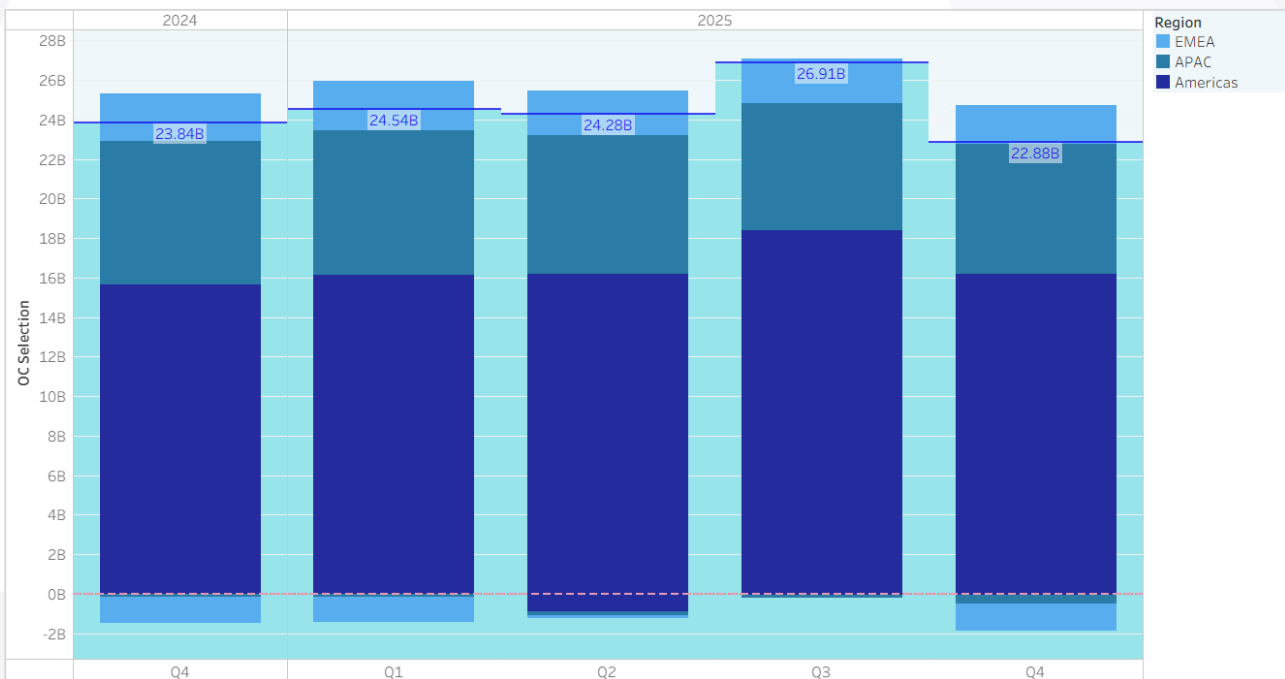


Figure 21: Source - Clearvue, DF Overcollateralization

REF: AA_POD_PULSE_20260317V1



6.3 Total IM and DF Fund Overcollateralization

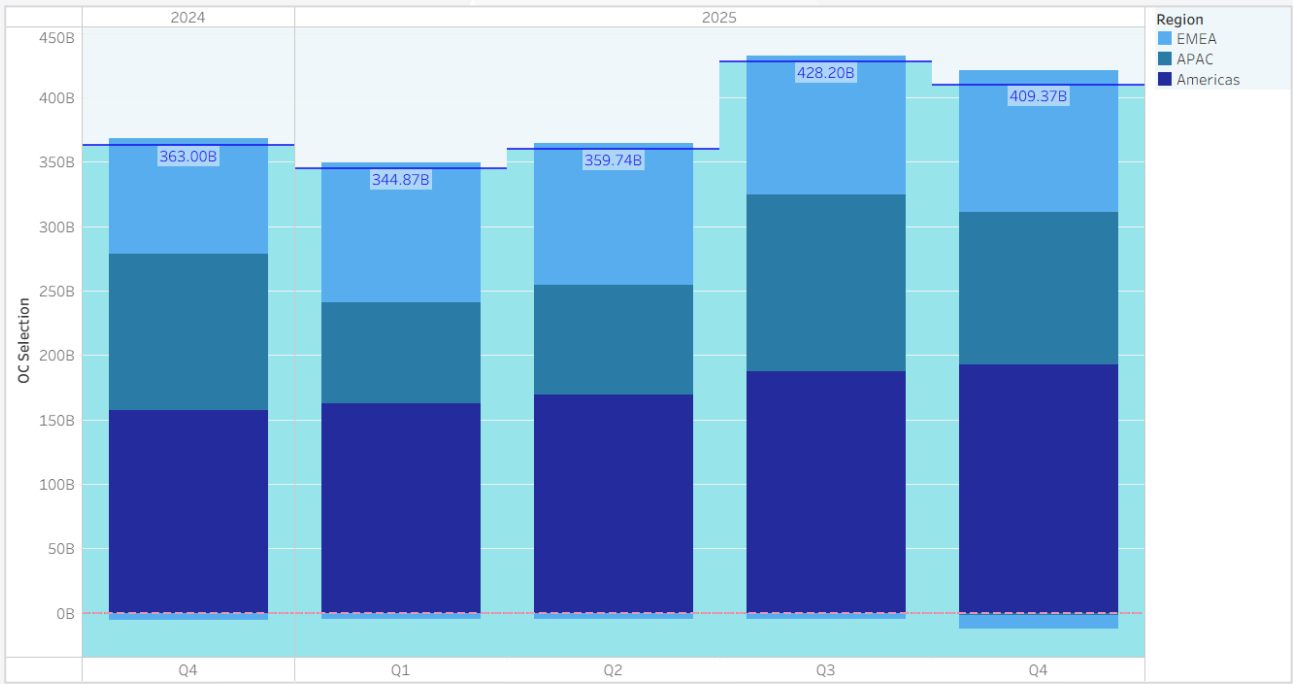


Figure 22: Source - Clearvue, IM & DF Overcollateralization Combined

REF: AA_POD_PULSE_20260317V1



7. APPENDIX 1 – PQD DATA INCLUDED

| No. | CCPName | CCPGroup | Included this quarter |
|-----|--|------------|-----------------------|
| 1 | ABAXX - Abaxx Exchange Pte Ltd | ABAXX | ● |
| 2 | ACYRSA - Argentina Clearing y Registro S.A. | ACYRSA | ● |
| 3 | ASXCL - Australia Securities Exchange Clear | ASX | ● |
| 4 | ASXCLF - Australia Securities Exchange Clear Futures | ASX | ● |
| 5 | ATHEXC - Athens Exchange Clearing House | ATHEXGROUP | ● |
| 6 | B3 - Brasil, Bolsa, Balcão (BM&FBOVESPA Clearinghouse) | B3 | ● |
| 7 | B3FX - Brasil, Bolsa, Balcão (Foreign Exchange Clearinghouse) | B3 | ● |
| 8 | BMDC - Bursa Malaysia Derivatives Clearing | BMAL | ● |
| 9 | BMEC - BME Clearing S.A. (a SIX company) | SIX | ● |
| 10 | BMSC - Bursa Malaysia Securities Clearing | BMAL | ● |
| 11 | CCE - Cboe Clear Europe N.V. (Cboe Clear) | CBOECLEAR | ● |
| 12 | CCG - Cassa di Compensazione e Garanzia S.p.A. | EURONEXT | ● |
| 13 | CCIL - The Clearing Corporation of India Ltd. | CCIL | ● |
| 14 | CCPA - Central Counterparty Austria Abwicklungsstelle für Börsengeschäfte GmbH [Electricity Spot | CCPA | ● |
| 15 | CDCC - Canadian Derivatives Clearing Corporation (CDCC) | TMX | ● |
| 16 | CDS - Canadian Depository for Securities Limited (CDS Ltd.) | TMX | ● |
| 17 | CME - Chicago Mercantile Exchange | CME | ● |
| 18 | COMDER - ComDer Contraparte Central S.A. | COMDER | ● |
| 19 | CRCC - Cámara de Riesgo Central de Contraparte S.A. | CRCC | ● |
| 20 | CSDC - China Securities Depository and Clearing Corporation Limited | CSDC | ● |
| 21 | DCCC - The Dubai Commodities Clearing Corporation | DCCC | ● |
| 22 | DTCCFICC - Depository Trust and Clearing Corporation - Fixed Income Clearing Corporation | DTCC | ● |
| 23 | DTCCGSD - Depository Trust and Clearing Corporation - Government Securities Division Solutions | DTCC | ● |
| 24 | DTCCMBS - Depository Trust and Clearing Corporation - Mortgage-Backed Securities Division | DTCC | ● |
| 25 | DTCCNSCC - Depository Trust and Clearing Corporation - National Securities Clearing Corporation | DTCC | ● |
| 26 | DUBAICLEAR - Dubai Clear | DUBAICLEAR | ● |
| 27 | ECC - European Commodity Clearing | ECAG | ● |
| 28 | EUREX - Eurex | ECAG | ● |
| 29 | FMDQC - FMDQ Clear | FMDQCLEAR | ● |
| 30 | HKEXHKCC - HKFE Clearing Corporation Limited | HKEX | ● |
| 31 | HKEXHKSCC - Hong Kong Securities Clearing Company Limited | HKEX | ● |
| 32 | HKEXLMEC - The London Metal Exchange | HKEX | ● |
| 33 | HKEXOTCC - OTC Clearing Hong Kong Limited | HKEX | ● |
| 34 | HKEXSEOCH - The SEHK Options Clearing House Limited | HKEX | ● |
| 35 | ICC - ICE Clear Credit | ICE | ● |
| 36 | ICEU - ICE Clear Europe | ICE | ● |
| 37 | ICNGX - ICE Clear Canada | ICE | ● |
| 38 | ICNL - ICE Clear Netherlands | ICE | ● |
| 39 | ICSG - ICE Clear Singapore | ICE | ● |
| 40 | ICUS - ICE Clear US | ICE | ● |
| 41 | IDCLEAR - PT Kliring Penjaminan Efek Indonesia | IDCLEAR | ● |
| 42 | IRGIT - Izba Rozliczeniowa Giełd Towarowych S.A. (IRGIT, Clearing House) | IRGIT | ● |
| 43 | JSCC - Japan Securities Clearing Corporation | JSCC | ● |
| 44 | JSEC - Johannesburg Stock Exchange | JSEC | ● |
| 45 | KACC - Kazakhstan Stock Exchange | KACC | ● |
| 46 | KDPWCCP - KDPW CCP | KDPWCCP | ● |
| 47 | KELERCCP - Keler CCP | KELERCCP | ● |
| 48 | KRX - Korea Exchange | KRX | ● |
| 49 | LCHLTD - London Clearing House Ltd. | LSEG | ● |
| 50 | LCHSA - London Clearing House S.A. | LSEG | ● |
| 51 | MCXCCL - Multi Commodity Exchange Clearing Corporation Limited | MCXCCL | ● |
| 52 | MIAXFUTURES - MIAX Futures Exchange (Miami International Holdings, Inc.) | MIAXGLOBAL | ● |
| 53 | MUQASSA - Securities Clearing Center Company (Muqassa) | MUQASSA | ● |
| 54 | NASDAQ - Nasdaq Clearing | NASDAQ | ● |
| 55 | NCC - Central Counterparty National Clearing Centre | NCC | ● |
| 56 | NCL - Nodal Clear | ECAG | ● |
| 57 | NGC - NG Clearing Limited | NGCLEARING | ● |
| 58 | NSECLEARING - National Securities Clearing Corporation Limited (NSE Clearing) | NSE | ● |
| 59 | NZX - New Zealand Exchange | NZX | ● |
| 60 | OCC - The Options Clearing Corporation | OCC | ● |
| 61 | OMIC - OMIClear, C.C., S.A. | OMIC | ● |
| 62 | SGXCDP - Singapore Exchange (Central Depository (Pte) Limited) | SGX | ● |
| 63 | SGXDC - Singapore Exchange (Derivatives Clearing) | SGX | ● |
| 64 | SHCH - Shanghai Clearing House | SHCH | ● |
| 65 | SIXCLEAR - SIX Group Ltd | SIX | ● |
| 66 | TAIFEX - Taiwan Futures Exchange (Taifex) | TAIFEX | ● |
| 67 | TAKASBANK - Takasbank | TAKASBANK | ● |
| 68 | TASE - Tel Aviv Stock Exchange | TASE | ● |
| 69 | TCH - Thailand Clearing House Co. Ltd. | TCH | ● |
| 70 | TPEX - Taipei Exchange | TPEX | ● |
| 71 | TWSE - Taiwan Stock Exchange | TWSE | ● |
| 72 | VSDC - Vietnam Securities Depository and Clearing Corporation | VSD | ● |

REF: AA_POD_PULSE_20260317M

Clearvue delivers global PQD coverage:

This report aggregates insights from all **CCP Public Quantitative Disclosures (PQDs)** listed above, as indicated, providing a unified, data-driven view of global clearing risk metrics. With over **205+ standardized disclosure data points**, Clearvue transforms raw PQD data into actionable intelligence - empowering market participants, regulators, and risk managers to make informed decisions with confidence. For CCPs that do not currently publish PQDs, our team actively engages with them to encourage transparency and adoption of international standards. This commitment ensures that market discipline and resilience continue to strengthen globally.

What you see in this report is just a **fraction of the depth Clearvue offers**, behind every chart lies a comprehensive dataset that can be explored for granular insights, historical trends, and comparative analytics across jurisdictions. Clearvue is more than a reporting tool; it's your gateway to **global CCP transparency, systemic risk monitoring, and strategic decision-making**.

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While our roots are in the financial services and capital markets, our strength lies in data and analytics that translate across all industries. We bring deep functional expertise to a wide range of sectors, including fintech, insurance and cybersecurity. Whether optimising operating models, designing scalable data strategies, or enhancing regulatory insight, we help clients make smarter decisions and deliver measurable results in dynamic environments.

Our deliverables combine deep industry knowledge with advanced analytics to deliver impactful solutions that drive measurable results and long-term success for our clients.

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