|  |  |
| --- | --- |
| derivatives assessment team | 14 December 2017 |
|  |  |

Derivatives Assessment Team – Qualitative Survey

Central counterparty (CCP)

For instructions, please refer to the *Joint DAT and BCBS Surveys on incentives to centrally clear: instructions to respondents on how to complete survey*.

# Background information

|  |  |
| --- | --- |
| **Contact information** | |
| 1. Responding CCP name[[1]](#footnote-2) | Click here to enter text. |
| 2. Home jurisdiction of CCP[[2]](#footnote-3) | Click here to enter text. |
| 3. Contact person details *(name, job title, telephone and email address)* | Click here to enter text. |
| 4. Date of submission | Click here to enter a date. |

|  |  |
| --- | --- |
| Firm anonymisation code *(official sector use only – respondent* ***not*** *to complete)* | Click here to enter text. |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Information about the responding CCP** | | | | |
| 5a. Home region of responding CCP and region(s) of clearing members | | | | |
|  | **Home region of CCP[[3]](#footnote-4)** *Please select one box as appropriate* | | **Home region(s) of clearing members[[4]](#footnote-5)**  *Please select all applicable boxes as appropriate* | |
| North America including Caribbean |  | |  | |
| Central and South America |  | |  | |
| Europe |  | |  | |
| Middle East & Africa |  | |  | |
| Asia Pacific |  | |  | |
| 5b. Number and type of clearing members | | | | |
| Please indicate in the table below the number of bank[[5]](#footnote-6) and non-bank[[6]](#footnote-7) clearing members of derivatives clearing services of your CCP. For these purposes, count clearing members individually on a legal entity basis, and classify clearing members that are non-bank affiliates of banking groups as non-banks. | | | | |
| **Total** | | **2012** | | **2017** |
| Number of bank clearing members | | 0 | | 0 |
| Number of non-bank clearing members | | 0 | | 0 |
| *Please indicate in the table below the number of clearing members which clear through your CCP on behalf of clients.* | | | | |
| **Providing client clearing services** | | **2012** | | **2017** |
| Number of bank clearing members | | 0 | | 0 |
| Number of non-bank clearing members | | 0 | | 0 |

|  |  |  |  |
| --- | --- | --- | --- |
| **Business profile of the CCP** | | | |
| 6a. For which derivative asset classes do you currently offer clearing services?  Please select all that apply. | | | |
|  | **OTC derivatives - mandatory[[7]](#footnote-8)** | **OTC derivatives - voluntary[[8]](#footnote-9)** | **Exchange traded derivatives** |
| Interest rates |  |  |  |
| Credit |  |  |  |
| FX |  |  |  |
| Equities |  |  |  |
| Commodities |  |  |  |
| Other |  |  |  |
| Other (please specify) | Click here to enter text. | Click here to enter text. | Click here to enter text. |
| 6b. What percentage of the initial margin posted to your CCP is for the client business of your clearing members? | | | |
|  |  | **Client initial margin as % of total initial margin for OTC derivatives** | **Client initial margin as % of total initial margin for exchange traded derivatives** |
| Interest rates |  | 0 | 0 |
| Credit |  | 0 | 0 |
| FX |  | 0 | 0 |
| Equities |  | 0 | 0 |
| Commodities |  | 0 | 0 |
| Other *(please specify)* | Click here to enter text. | 0 | 0 |

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Clearing activity in OTC derivatives** | | | | | | | | | |
| 7. Please indicate how the volume of OTC derivatives (as measured by daily average gross notional) cleared through your CCP has changed between Q3 2012 and Q3 2017.  If your CCP started offering OTC derivatives clearing after 2012, please use Q3 in the first full calendar year in which you offered clearing as the basis for the comparison. | | | | | | | | | |
| *For each asset class, choose the appropriate option from the drop-down list in each column.* | | | | |  | **Change in notional amount**  If you do not offer clearing in the relevant asset class, or have only done so for less than 1 year, choose “Not applicable” from the drop-down list. | | | **First full calendar year in which clearing offered for that asset class** |
| Interest rates | |  | | | | Choose an item. | | | Choose an item. |
| Credit | |  | | | | Choose an item. | | | Choose an item. |
| FX | |  | | | | Choose an item. | | | Choose an item. |
| Equities | |  | | | | Choose an item. | | | Choose an item. |
| Commodities | |  | | | | Choose an item. | | | Choose an item. |
| Other *(please specify)* | Click here to enter text. | | | | | Choose an item. | | | Choose an item. |
| **Drivers of volumes changes** | | | | | | | | | |
| 8. Please describe and rank in order of impact (starting with the greatest impact) the factors behind any changes indicated in the table above, and add any comments you feel appropriate. | | | | | | | | | |
| **Factors** | **Factors and comments** | | | | | | | | |
| Factor 1 | Click here to enter text. | | | | | | | | |
| Factor 2 | Click here to enter text. | | | | | | | | |
| Factor 3 | Click here to enter text. | | | | | | | | |
| Factor 4 | Click here to enter text. | | | | | | | | |
| Factor 5 | Click here to enter text. | | | | | | | | |
| **Client clearing and concentration** | | | | | | | | | |
| 9. For all OTC derivatives, please provide the distribution of client initial margin, as of end-2017 (please aggregate across all the clearing services provided by your CCP). | | | | | | | | | |
|  | | | | | | **Aggregate client IM posted by clearing members as a % of total client IM** | | | |
| Posted by top 2 clearing members by total client initial margin posted | | | | | | 0 | | | |
| Posted by top 5 clearing members | | | | | | 0 | | | |
| Posted by top 10 clearing members | | | | | | 0 | | | |
| Posted by top 15 clearing members | | | | | | 0 | | | |
| Posted by top 20 clearing members | | | | | | 0 | | | |
| Posted by non-bank clearing members | | | | | | 0 | | | |
| 10. Please comment on any change you have observed in this distribution between 2012 and 2017 and provide your view on the main factors causing this change. | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |
| 11. Please highlight any differences in factors specific to individual asset classes. | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |
| 12. Do you consider that client clearing is appropriately distributed across your clearing members? If not, what are your concerns in this respect? | | | | | | | | | *Select box if yes* |
|  |
| Click here to enter text. | | | | | | | | | |
| 13. Do you believe that the distribution of client clearing across your clearing members is appropriate to incentivise central clearing? Please elaborate. | | | | | | | | | *Select box if yes* |
|  |
| Click here to enter text. | | | | | | | | | |
| 14. Have have you taken any steps (in collaboration with your clearing members or otherwise) to incentivise clients to centrally clear subsequent to the implementation of the G20 reforms? If yes, how successful have these efforts been and what are some of the key drivers or constraints, if any, impacting these efforts? | | | | | | | | | *Select box if yes* |
|  |
| Click here to enter text. | | | | | | | | | |
| 15. The market has seen some innovations in clearing models which allow clients to directly access CCPs. Have you developed or considered developing such services for your CCP? | | | | | | | | | Select box if yes |
|  |
| 16. If yes, please provide a brief description of the offering, potential benefits and challenges, and evidence of the impact, if any, to date. If no, then please explain why not. | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |
| 17. Is the level of competition among clearing members in your region sufficient to incentivise client clearing? Please elaborate. | | | | | | | | | Select box if yes |
|  |
| Click here to enter text. | | | | | | | | | |
| 18. Are there any significant barriers to entry for prospective new clearing members to provide client clearing services in the regions or asset classes in which you operate? If yes, please elaborate below. | | | | | | | | | Select box if yes |
|  |
| Click here to enter text. | | | | | | | | | |
| 19. Concerns have been raised about a lack of sufficient capacity among existing clearing members to absorb additional client demand, especially following the failure of a major clearing member provider. Do you believe this is the case in the regions or asset classes in which you operate? If yes, to what extent do you consider it affects incentives to centrally clear among clients? | | | | | | | | | *Select box if yes* |
|  |
| Click here to enter text. | | | | | | | | | |
| **Clearing fees** | | | | | | | | | |
| 20. How have the clearing fees for OTC derivatives products that you charge changed since end-2012?  If you have started offering OTC derivatives clearing after 2012, please use the first full calendar year in which you offered clearing in that asset class as the basis of comparison and provide the change between the start of that year and end-2017. If you do not offer clearing in the relevant asset class, or have only done so for less than 1 year, choose “Not applicable” from the drop-down list. | | | | | | | | | |
|  | |  | | **Change in volume-based clearing fees**  *For each asset class, choose the appropriate option from the drop-down list* | | | | **Change in other clearing fees**  *For each asset class, choose the appropriate option from the drop-down list* | |
| Interest rates | |  | | Choose an item. | | | | Choose an item. | |
| Credit | |  | | Choose an item. | | | | Choose an item. | |
| FX | |  | | Choose an item. | | | | Choose an item. | |
| Equities | |  | | Choose an item. | | | | Choose an item. | |
| Commodities | |  | | Choose an item. | | | | Choose an item. | |
| Other  (please specify) | Click here to enter text. | | | Choose an item. | | | | Choose an item. | |
| 21. If there have been changes in clearing fees, what have been the main drivers of those changes? | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |
| **G20 financial reforms** | | | | | | | | | |
| 22. What are your views on existing and/or proposed clearing mandates with respect to the scope of products covered and entities captured from the perspective of reducing systemic risk and strengthening financial stability? Where relevant, please provide region-specific details in your response. | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |
| 23. If no clearing mandate were in place but all other G20 reforms (as defined in the Glossary) were fully implemented, do you believe that there would be sufficient incentives to encourage a similar level of central clearing to the current levels?  Please provide details if the answer varies per asset class, product type or counterparty. | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |
| 24. An objective of the G20 reforms is to promote the central clearing of standardised OTC derivatives with a view to reducing systemic risk and strengthening the stability of the global financial markets. What impact does your firm consider the G20 reforms have had on the following factors? | | | | | | | | | |
| **Factors** | | | *Please choose the appropriate item from the drop-down menu* | | | | *Please provide further details in the text box provided* | | |
| Interconnectedness among market participants | | | Choose an item. | | | | Click here to enter text. | | |
| Concentration of clearing services | | | Choose an item. | | | | Click here to enter text. | | |
| Funding liquidity | | | Choose an item. | | | | Click here to enter text. | | |
| Trading liquidity | | | Choose an item. | | | | Click here to enter text. | | |
| Ability of the financial system to absorb shocks with minimal to low impact | | | Choose an item. | | | | Click here to enter text. | | |
| 25. Please express any other comments or observations on incentives to centrally clear OTC derivatives you would like to make, including on the effects of the G20 reforms? | | | | | | | | | |
| Click here to enter text. | | | | | | | | | |

1. For the CCP survey, CCPs are requested to complete surveys on a legal entity, rather than group basis. Where a CCP has multiple service lines, a single response should be completed but highlighting any differences between services that the responding CCP wishes to note. [↑](#footnote-ref-2)
2. Home jurisdiction(s) of a CCP is the country of legal domicile of the legal entity operating the CCP. For a company or other incorporated or constituted legal entity, that is the place of incorporation or constitution. [↑](#footnote-ref-3)
3. Home region(s) of a CCP or clearing member is the region of legal domicile of the legal entity operating the CCP or the clearing member. For a company or other incorporated or constituted legal entity, that is the place of incorporation or constitution. See Annex C of the separate document *Joint DAT and BCBS Qualitative Surveys on incentives to centrally clear: Instructions for respondents on how to complete surveys*. [↑](#footnote-ref-4)
4. See footnote 1. [↑](#footnote-ref-5)
5. For these purposes, “bank clearing member” means a clearing member that is a bank (including an authorised or approved deposit-taking institution even if it is not called a “bank”). [↑](#footnote-ref-6)
6. For these purposes, a “non-bank clearing member” is a clearing member other than a bank clearing member. [↑](#footnote-ref-7)
7. “OTC - mandatory” refers to any product type within the specified asset class that is offered for clearing and which is currently subject to a clearing mandate in a jurisdiction in which the CCP has members. [↑](#footnote-ref-8)
8. “OTC – voluntary” refers to all other product types within the specified asset class that is not offered for clearing and which is currently subject to a clearing mandate in a jurisdiction in which the CCP has members. [↑](#footnote-ref-9)