

Table CCP1: Features of selected central counterparties and clearing houses

	Entity	CCP or clearing house	Direct parent company	Relationship with a trading system	Relationship with CSD	Banking licence	Intraday margining	Products/markets cleared	Currencies	Securities settlement agent	Cash settlement agent	Links to other CCPs	Trading platforms
Name of country/institution		CCP = central counterparty CH = clearing house	CB = central bank B = commercial banks SE = a stock exchange/trading system CCP = another CCP CH = clearing house O = other	Int = The CCP belongs to the same entity as a stock exchange/trading system par = is a (direct or indirect) subsidiary of the stock exchange/trading system indep = is independent from the stock exchange/trading system  The name of the stock exchange/trading system is provided in a footnote.	Int = The CCP belongs to the same entity as the CSD par = is a subsidiary of the CSD indep = is independent from the CSD  The name of the CSD is provided in a footnote.		routine = routine event = event-driven event: P = when the event is price-related event: S = when the event is size-related	Cash markets: EQU = equities SEC = fixed income REP = repo SLB = securities lending/borrowing  Derivatives markets: DFX = FX derivatives IRS = interest rate derivatives CMD = commodity derivatives EQD = equity derivatives CRD = credit derivatives		CSB = central securities depository CB = central securities depository B = commercial banks O = other  The information is provided per product and per currency.	CB = central bank B = commercial banks O = other  The information is provided per product and per currency.	Report the number of links to other CCPs. Such links can be based on cross-participation or on common systems.  The number of links is provided per currency area.	The names of the trading platforms, if any, whose transactions are cleared by the CCP.
Argentina	ByMA <sup>1</sup>	CCP, CH	SE <sup>2</sup>	int	int	no	event: P	EQU, SEC, DFX	ARS, USD	CSD <sup>3</sup>	B	nav	ByMA
	ACoR <sup>4</sup>	CCP, CH	SE (Molisa SA-Rofex SA)	int	int	no	nav	EQU, SEC, DFX	ARS, USD	CSD <sup>3</sup> , CB	CB, B	2	E-TRADER (MATBA-ROFEX)
	MAV <sup>1</sup>	CCP, CH	SE	int	indep	no	nav	SEC	ARS, USD	CSD <sup>3</sup>	CB	1	MAV
Australia	MAE <sup>1</sup>	CCP, CH	SE	int	event: P	no	event: P	SEC, DFX, REP	ARS, USD	CSD <sup>3</sup> , CB	CB	1	MAE
	ASX Clear	CCP	SE <sup>1</sup>	int <sup>2</sup>	event: P	no	event: P	EQU, EQD	AUD	CSD <sup>3</sup>	CB	no link	ASX, Cboe Australia Pty Ltd, NSX
Brazil	ASX Clear (Futures)	CCP	SE <sup>1</sup>	int <sup>4</sup>	nav	no	routine, event: P	DFX, IRS, CMD, EQD	AUD, NZD	CSD <sup>3</sup>	CB	no link	ASX 24
	BMFBovespa-FX	CCP	SE	int <sup>4</sup>	nav	yes	event: P	Other	BRL, USD	nap	CB	no link	OTC
Canada	BM&FBovespa Clearinghouse <sup>1</sup>	CCP	SE <sup>1</sup>	int <sup>4</sup>	nav	yes	event: P	EQU, SEC, SLB, DFX, IRS, CMD, EQD	BRL	CSD <sup>3</sup>	CB	no link	PUMA Trading System and OTC
	CCO <sup>2</sup>	CCP	SE <sup>1</sup>	par <sup>1</sup>	int	no	routine	SEC, REP, DFX, IRS, EQD	CAD	CSD	CB	no link	Montreal Exchange, Cmerge, Independent broker dealers
China	ICE NGX <sup>3</sup>	CCP	SE <sup>1</sup>	par <sup>3</sup>	nav	no	event: P	CMD	CAD, USD	nap	B	no link	Exchange traded and OTC
	CSDC	CCP	SE <sup>1</sup>	indep <sup>3</sup>	int <sup>4</sup>	no	nav	SEC, DER, REP	RMB, USD, HKD	CSD <sup>3</sup>	B	no link	Shanghai Stock Exchange/Shenzhen Stock Exchange
France	LCH Clearnet SA	CCP <sup>1</sup>	O, SE <sup>2</sup>	par <sup>3</sup>	indep <sup>3</sup>	yes	routine, event: P, S	EQU, SEC, REP, CMD, EQD, CRD	EUR, USD	CSD <sup>3</sup> : SEC, REP, EQU, EUR CSD <sup>3</sup> : SEC, EQU, EUR CSD <sup>3</sup> : SEC, EQU, EUR CSD <sup>3</sup> : SEC, REP, EUR CSD <sup>3</sup> : SEC, REP, EUR CSD <sup>3</sup> : SEC, REP, EUR ICSD <sup>3</sup> : EQU, SEC, REP, EUR ICSD <sup>3</sup> : EQU, SEC, REP, EUR	DER, SEC, REP, EQU : EUR : CB DER, USD : B	cross: EUR: 1 <sup>14</sup>	Equiduct, ETCMS, EuroMTS, Euronext Amsterdam, Euronext Brussels, Euronext Lisbon, Euronext Paris, Turquoise
Germany	Eurex Clearing AG	CCP	SE <sup>1</sup>	par <sup>2</sup>	int <sup>1,4,5</sup> ; indep <sup>3,6,7,8,9,10,11,12</sup>	yes	routine, event: P, S	EQU, SEC, REP, SLB, DFX, IRS, CMD, EQD	EUR, CHF, GBP, USD, JPY, DKK, NOK, PLN, SEK, KRW, TWD, CNY, AUD, NZD	All derivatives market products: EUR, CSD <sup>3</sup> , ICSD <sup>3</sup> CHF, CSD <sup>3</sup> GBP, CSD <sup>3</sup> USD, JPY, DKK, NOK, PLN, SEK, KRW, TWD, CNY, AUD, NZD: ICSD <sup>3</sup>  REP: EUR, CSD <sup>3</sup> , ICSD <sup>3</sup> GBP, USD, CHF, ICSD <sup>3</sup> <sup>4</sup>  EQU, SEC: EUR, CSD <sup>3</sup> , ICSD <sup>3</sup> (with SE: CSD <sup>3</sup> ) GBP, CSD <sup>3</sup> CHF, USD, JPY, DKK, NOK, PLN, SEK, KRW, TWD, CNY, AUD, NZD: ICSD <sup>3</sup>  SLB: EUR, CSD <sup>3</sup> , ICSD <sup>3</sup> <sup>4,5</sup> CHF, CSD <sup>3</sup> USD: ICSD <sup>3</sup> <sup>4,5</sup> , CSD <sup>3</sup>	All products/markets: EUR, CB or B; All products/markets: CHF, CB or B; All products/markets: GBP, B; All products/markets: USD, B; All products/markets: JPY, B; All products/markets: CNY, B; All products/markets: AUD, B; All products/markets: NZD, B; All products/markets: DKK, B; All products/markets: SEK, B; All products/markets: NOK, B; All products/markets: PLN, B; All products/markets: CAD, B	no link	XETRA, Borse Frankfurt, Eurex, Bloomberg, iSwap, Tradeweb, bge, Trad-X, 360T, Eurex Repo, prum, Equidnet, EEX, ISE (Ireland)
Hong Kong SAR	CCASS (HKSCC)	CCP, CH	SE <sup>1</sup>	int	int	no	routine	EQU, SEC <sup>2</sup>	HKD, USD, CNY	CSD <sup>3</sup>	CB (HKD), B	HKD: 1 CNY: 1	HKD: SEHK <sup>4</sup> CNY: SSE, SZSE <sup>5</sup>
	DCASS (SEDOH)	CCP, CH	SE <sup>1</sup>	int	nav	no	event: P	EQD	HKD	USD	B	no link	HKD: SEHK <sup>4</sup>
	DCASS (HKCC)	CCP, CH	SE <sup>1</sup>	int	nav	no	routine, event: P	DFX, IRS, CMD, EQD	HKD, USD, CNY, SGD, JPY	nap	B	no link	HKFE <sup>6</sup>
India	OCASS (OTC Clear)	CCP, CH	SE <sup>1</sup>	nav	nav	no	routine, event: P	DFX, IRS	HKD, USD, CNY, EUR	nap	B	no link	no link
	CCIL	CCP	B, O	nav	indep <sup>1</sup>	no	event: P	SEC, REP, IRS, DFX	INR, USD	CB	CB, B	no link	NDS-OM, ASATROD, FX Clear, FX Swap, CROMS, CBLO Trading platform
	NSCCL	CCP	SE <sup>2</sup>	par <sup>2</sup>	indep	no	routine, event: P, S	EQU, SEC, REP, SLB, DFX, IRS, EQD	INR	CB, CSD <sup>3,4</sup>	CB, B	no link	NSE
Indonesia	ICCL	CCP	SE <sup>1</sup>	par <sup>3</sup>	indep	no	routine, event: P, S	EQU, SEC, REP, SLB, DFX, IRS, EQD	INR	CB, CSD <sup>3,4</sup>	CB, B	no link	BSE
	MOX-SKCC	CCP	SE <sup>1</sup>	par <sup>3</sup>	indep	no	routine, event: P, S	EQU, SEC, DFX, IRS, EQD	INR	CSD <sup>3</sup>	CB, B	no link	no link
	PT Kliring Penjaminan Efek Indonesia (KPEI)	CCP	SE <sup>1</sup>	par <sup>2</sup>	indep <sup>3</sup>	no	routine, event: P, S <sup>4</sup>	EQU, SEC, REP, SLB, EQD	IDR	CSD <sup>3</sup>	CB, B	no link	Jakarta Automated Trading System (JATS); Fixed Income Trading System (FITS); Jakarta Options Trading System (JOTS); Electronic Trading Platform Indonesia Stock Exchange (ETP-IDX)
Italy	CCG <sup>1</sup>	CCP	SE <sup>2</sup>	par <sup>2</sup>	indep <sup>3</sup>	no	routine	EQU, SEC, REP, CMD, EQD	EUR, USD	CSD <sup>3</sup>	CB, B	EUR: 1	BORSA ITALIANA (ITA, ETFPlus, IDEM, IDEX, Agrex, Inviv, MDT), MTS ITALY, EUROMTS, ICAP BrokerT&C, EuroTLX, Repo e-MID, HLMF
Japan	Japan Securities Clearing Corporation (JSCC)	CCP	B, SE <sup>1</sup> , O	par <sup>2</sup>	indep	no	routine, event (P, S)	EQU, SEC, REP, SLB, IRS, EQD, CRD, CMD <sup>3</sup>	JPY, USD, EUR, AUD <sup>7</sup>	CSD <sup>3</sup> , CB	CB, B	no link	Tokyo stock exchange and other regional exchanges, online trading systems
	JASDEC DVP Clearing Corporation (JDCC)	CCP	O <sup>1</sup>	nav	par <sup>3</sup>	no	event: P <sup>1</sup>	EQU, SLB	JPY	CSD <sup>3</sup>	CB	no link	no link
	Tokyo Financial Exchange (TFX)	CCP	B, O	int <sup>4</sup>	nav	no	event: P, S	DFX, IRS, EQD	JPY	nap	CB, B	no link	TFX
Korea	Korea Exchange (KRX)	CCP, CH	O	int <sup>4</sup>	indep	no	event: P, S	EQU, SEC, REP, DFX, IRS, EQD, CMD	KRW, USD	CSD <sup>3</sup>	B, CB	no link	nap
	Korea Securities Depository (KSD) <sup>1</sup>	CCP, CH	SE, O, B	indep	int <sup>4</sup>	no	nav	EQU, SEC, REP, SLB	KRW	CSD <sup>3</sup>	B, CB	no link	nap
Mexico	CCV	CCP	SE <sup>1</sup>	int <sup>2</sup>	int <sup>4</sup>	no	routine, event (P, S)	EQU	MXN	CSD <sup>3</sup>	O <sup>1</sup>	no link	Bolsa Mexicana de Valores S.A.B. de C.V. Bolsa Institucional de Valores S.A. de C.V.
	Asigna	CCP	SE <sup>1</sup>	int <sup>4</sup>	int <sup>4</sup>	no	routine, event (P, S)	DFX, IRS, EQD	MXN, USD	CSD <sup>3</sup>	B <sup>1</sup>	no link	Enlace Int. S.A. de C.V. Remate Linco, SAPI de C.V. SIF Icap, S.A. de C.V. Tradition Services, S.A. de C.V. Mercado Electronico Institucional, S.A. de C.V. MexDer Mercado Mexicano de Derivados S.A. de C.V.
Netherlands	Cboe Clear Europe	CCP	SE	par <sup>1</sup>	indep	no	routine, event: P, S	EQU, EQD	EUR, DKK, CHF, GBP, NOK, SEK, USD	CSDs, CB, B	CB, EUR, B, CHF, DKK, EUR, GBP, NOK, SEK, USD	cross: 2 (LCH Ltd and SIX x-clear)	Aquis, BlockMatch, Borsa Italiana Equity MTF, Cboe Europe, Deutsche Borse, Equiduct, Euronext, ETFPlus Market, London Stock Exchange, Mercato Telematico Azionario (MTA), Morgan Stanley MTF, Nasdaq, Oslo Børs, Sigma-X, Turquoise, UBS MT
	ICE Clear Netherlands B.V.	CCP	SE	par	indep	no	event	EQD	EUR	CSD	CB, EUR	no link	ICE ENDEX
Russia <sup>1</sup>	NSD	CH	SE <sup>1</sup> , B, O	par <sup>2</sup>	int <sup>3</sup>	yes	routine	EQU, SEC, REP	RUR, USD, EUR, CNY, GBP, CHF, HKD	CSD <sup>3</sup>	O <sup>1</sup> , RUR, USD, EUR, CNY, HKD, CHF, GBP, B <sup>2</sup> , USD	no link	Moscow Exchange
	NCC	CCP	SE <sup>1</sup>	par <sup>2</sup>	int <sup>3</sup>	yes	P, S	EQU, SEC, REP, DFX, IRS, CMD, EQD	RUR, USD, EUR, CNY, JPY, HKD, GBP, CHF, KZT, BYN, TRY	CSD <sup>3</sup>	O <sup>1</sup> , CB, B	no link	Moscow Exchange, National Commodity Exchange (NAAMEX)
Saudi Arabia	Securities Clearing Center Company "Majma"	CCP	SE	Int	Int	no	routine	EQD, EQU, REP, SEC	SAR	CSD	CB	no link	Saudi Exchange
Singapore	The Central Depository (CDP)	CCP, CH	O	int <sup>1</sup>	int	no	nav	EQU, SEC, SLB	SGD, USD, AUD, RMB, EUR	CSD <sup>3</sup>	CB, B	no link	Singapore Exchange Securities Trading
	Singapore Exchange Derivatives Clearing	CCP, CH	O	int <sup>1</sup>	nav	no	routine	DFX, IRS, CMD, EQD	SGD, USD	nap	B	CME	Singapore Exchange Derivatives Trading
	ICE Clear Singapore	CCP, CH	SE	par	nav	no	routine	DFX, CMD	USD, CNH	nap	B	no link	ICE Futures Singapore
South Africa	Asia Pacific Clear	CCP, CH	SE	par	nav	no	routine	CMD	USD	nap	B	no link	Asia Pacific Exchange
Spain	BME Clearing	CCP	O	int <sup>1</sup> , indep <sup>2</sup>	int <sup>3</sup> , indep <sup>4</sup>	N	routine, event: P, S	Cash markets: EQU, SEC, REP Derivatives markets: DFX, IRS, CMD, EQD	EUR <sup>1</sup> , USD <sup>2</sup> , JPY, GBP, CHF, AUD <sup>1</sup>	CSD <sup>3</sup>	CB: EUR (EQU, SEC, REP, DFX, IRS, CMD, EQD) B: USD	nap	Bolsa de Madrid, Bolsa de Barcelona, Bolsa de Bilbao, Bolsa de Valencia, MAB, Latibex, SENAF, MEFF, ICAP, Tullet Prehon, CMD, BrokerTec, Bloomberg, Tradeweb, Gas
Sweden	Nasdaq Clearing AB	CCP	SE	Int	indep	no	routine	REP, IRS, CMD, EQD	SEK, DKK, NOK, EUR, GBP, USD	CSD <sup>3</sup>	CB: SEK, DKK, EUR, B: NOK	no link	Nasdaq Stockholm AB, Nasdaq Oslo ASA, Fish Pool ASA
Switzerland	SIX x-clear	CCP	O	int <sup>1</sup> ; indep <sup>2</sup>	int <sup>3</sup> ; indep <sup>4</sup> , 5, 6, 7, 8, 9, 10	no	routine, event: P, S	EQU, SEC	AUD, CAD, CHF, CZK, DKK, EUR, GBP, HUF, JPY, NOK, SEK, USD	CSB3, 4, 5, 6, 7, 8, 9, 10	CB: NOK (EQU), CHF (EQU, SEC); B: AUD, CAD, CZK, DKK, EUR, GBP, HUF, JPY, NZD, SEK, USD	2 links, same currencies apply as under category "currencies"	SSX, LSE Sets, Euronext Oslo Bors (including Euronext Growth Oslo, Merkur Market), Nasdaq Nordic (Copenhagen, Helsinki, Stockholm, First North), Aquis Matching Pool UK, Aquis Europe, Blockmatch EU, Blockmatch UK, Cboe Equities UK, Cboe Equities Europe, Equiduct, Sigmax X MTF, Sigma X Europe MTF, TP Icap EU MTF, TP Icap UK MTF, Traiana, Turquoise UK, Turquoise EU, Turquoise UK
Türkiye	Takasbank	CH <sup>1</sup> , CCP <sup>1</sup>	SE <sup>1</sup> , B <sup>1</sup> , O <sup>1</sup>	par <sup>2</sup>	int <sup>4</sup>	yes	routine <sup>6</sup> , event (P, S)	EQU, SEC, REP, SLB, DFX, CMD, EQD, IRS <sup>4</sup>	TRY, USD, EUR	CSD <sup>3</sup> : EQU, SEC, REP, SLB, TRY; CB: SEC, REP, TRY; O: SEC: USD, EUR	CB: TRY; O <sup>1</sup> ; TRY: B: USD, EUR, GBP	no link	Borsa Istanbul BISTECH platform for Equity Market, Derivatives Market, Debt Securities Market and OTC transactions  Borsa Istanbul Trading Platform for Money Market and SWAP Market  Takasbank Trading Platform for Securities Lending Market
United Kingdom	LCH Clearnet Ltd	CCP	SE, O <sup>1</sup>	par <sup>1</sup> , indep <sup>2</sup>	indep	no	routine	EQU, SEC, REP, DFX, IRS, CMD, EQD, CRD	AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, NOK, NZD, PLN, RMB <sup>6</sup> , SEK, SGD, USD, ZAR	CSD <sup>3</sup>	CB: EUR, GBP; B: AUD, CAD, CHF, CZK, DKK, EUR, GBP, HKD, HUF, JPY, NOK, NZD, PLN, SEK, SGD, USD, ZAR	EUR1	BrokerT&C, ETCMS, MTS, tpRepo, Tradeweb, BGC, Bloomberg, ClearMarkets, Dealweb, ELX, GFI, ICAP, IGD, Javelin, MarketServ, MTS, Tera Exchange, Tradeweb, TraditionSEF, Traiana, TrueEX, Tullet Prehon, OTC DerivSERV, Aquis, Borse de Luxembourg, Cboe, Equiduct, Euronext, Instinet Blockmatch MTF, London Stock Exchange iET, London Stock Exchange IOB, London Stock Exchange SETS, Nasdaq Copenhagen, Nasdaq First North MTF, Nasdaq Helsinki, Nasdaq Stockholm, Oslo Bors, Sigma X MTF, SIX Swiss Exchange, SIX Swiss Liquidnet, Traiana, Turquoise, UBS MTF, Gain Capital, LSEDM, Euronext Derivatives Markets, Swap EX
United States	ICE Clear Europe	CCP	O <sup>3</sup>	int	indep <sup>4</sup>	no	routine	IRS, CMD, EQD, CRD	CAD, CHF, CZK, DKK, EUR, GBP, HUF, JPY, NOK, PLN, SEK, TRY, USD	B	CB: GBP; B: CAD, CHF, CZK, DKK, EUR, GBP, HUF, JPY, NOK, PLN, SEK, TRY, USD	no link	ICE Futures Europe, ICE Endex Gas Spot Ltd
	LME Clear Limited	CCP	O	indep	indep	no	event: P	SEC, CMD	USD, EUR, JPY, GBP	nap	B	no link	London Metal Exchange
	CME Clearing Europe Limited <sup>10</sup>	nap	nap	nap	nap	nap	nav	nap	nap	nap	CB: B	no link	nap
United States	NSCC <sup>1</sup>	CCP	O	indep	int <sup>4</sup>	no	event	EQU, SEC	USD	CSD <sup>3</sup>	CSD <sup>3,5</sup>	nav	nav
	FICC-GS&P <sup>2</sup>	CCP	O	indep	indep <sup>4</sup>	no	routine, event	SEC, REP	USD	USD	B, CB	nav	nav
	FICC-MBS <sup>3</sup>	CCP	O	indep	indep <sup>4</sup>	no	event	SEC, REP	USD	USD	B, CB	nav	nav

Footnotes

**Argentina:** <sup>1</sup> Mercado Abierto Electrónico SA (MAE), Mercado Argentino de Valores SA (MAV), Argentina Clearing y Registro (ACoR) and Bolsas y Mercados Argentinos SA (BYMA). <sup>2</sup> Caja de Valores SA. <sup>3</sup> Bolsa de Comercio de Buenos Aires 31%, Foreign 17%, Retail 16% Others 36%.  
**Australia:** <sup>1</sup> ASX Group. <sup>2</sup> ASX. <sup>3</sup> ASX Settlement. <sup>4</sup> ASX 24. <sup>5</sup> Austraclear.  
**Brazil:** <sup>1</sup> On 28 August 2017, BmFBovespa-Derivatives incorporated the products settled by BmFBovespa-Equities and are now called BmFBovespa Clearinghouse. <sup>2</sup> B3 SA - Brasil, Bolsa, Balcão. <sup>3</sup> BmFBovespa Central Securities Depository.  
**Canada:** <sup>1</sup> MK. <sup>2</sup> TMX Group has transferred ownership of NOX to ICE as of October 27th, 2017. <sup>3</sup> ICE.  
**China:** <sup>1</sup> Shanghai Stock Exchange and Shenzhen Stock Exchange each hold 50% of CSDC's shares. <sup>2</sup> Shanghai Stock Exchange, Shenzhen Stock Exchange. <sup>3</sup> CSDC.  
**France:** <sup>1</sup> LCH Clearnet SA is located in France but serves Amsterdam, Brussels Paris Euronext and MTS Italy markets. <sup>2</sup> Euronext N.V. holds 11,1% of LCH SA's shares. <sup>3</sup> LCH SA is an indirect subsidiary of London Stock Exchange Group (LSEG). <sup>4</sup> Euroclear France, Euroclear Netherlands, Euroclear Belgium and Euroclear Bank. <sup>5</sup> Euroclear France. <sup>6</sup> Euroclear Belgium. <sup>7</sup> Euroclear Netherlands. <sup>8</sup> Interbolsa. <sup>9</sup> Monte Titoli. <sup>10</sup> Iberclear. <sup>11</sup> National Bank of Belgium.  
<sup>12</sup> Euroclear Bank. <sup>13</sup> Clearstream Banking SA, Luxembourg. <sup>14</sup> Corresponds to the link established with CC&G which is used for products traded on Italian markets.  
**Germany:** <sup>1</sup> Eurex Frankfurt AG. <sup>2</sup> Eurex. <sup>3</sup> Clearstream Banking AG. <sup>4</sup> Clearstream Banking Luxembourg. <sup>5</sup> SIS SegalInterSettle. <sup>6</sup> Euroclear Bank. <sup>7</sup> Euroclear UK & Ireland, Euroclear France SA, Euroclear Nederland, Euroclear Belgium, Euroclear Finland, Euroclear Sweden and Iberclear. <sup>8</sup> Monte Titoli. <sup>9</sup> OeKB. <sup>10</sup> Interbolsa. <sup>11</sup> VP Denmark. <sup>12</sup> VPS Norway.  
**Hong Kong SAR:** <sup>1</sup> Hong Kong Exchanges and Clearing Limited (HKEX). <sup>2</sup> Equities include ordinary shares, preference shares, registered warrants, provisional allotment letters representing nil paid rights, depository receipts; structured products include derivative warrants, equity linked instruments, callable bull/bear contracts; bonds include Exchange Fund notes, Hong Kong SAR Government retail bonds; unit trust funds includes Exchange Traded Funds, REITs. <sup>3</sup> HKD; Hong Kong Securities Clearing Company Limited (HKSCC), Central Money Markets Unit (CMU); USD: The Depository Trust Company (DTC); CNY: China Securities Depository and Clearing Corporation Ltd (ChinaClear). <sup>4</sup> The Stock Exchange of Hong Kong Limited. <sup>5</sup> SSE: Shanghai Stock Exchange, SZSE: Shenzhen Stock Exchange. <sup>6</sup> The Hong Kong Futures Exchange Limited.  
**Indonesia:** <sup>1</sup> Bursa Efek Indonesia <sup>2</sup> 100% KPEI shareholders owned by Bursa Efek Indonesia. <sup>3</sup> Kustodian Sentral Efek Indonesia <sup>4</sup> Intraday margining is applicable for cash equity, derivatives, and fixed income market <sup>5</sup> Kustodian Sentral Efek Indonesia.  
**India:** <sup>1</sup> RBI (SSS). <sup>2</sup> NSE. <sup>3</sup> NSDL. <sup>4</sup> CSOL. <sup>5</sup> BSE. <sup>6</sup> MSE.  
**Italy:** <sup>1</sup> Cassa di Compensazione e Garanzia. <sup>2</sup> 100% owned by Borsa Italiana. <sup>3</sup> Monte Titoli, Euroclear Bank.  
**Japan:** <sup>1</sup> Japan Exchange Group. <sup>2</sup> JSCC is jointly owned by its participants and Japan Exchange Group. <sup>3</sup> JASDEC. <sup>4</sup> JDCC accepts participants' settlement obligations on the settlement day. <sup>5</sup> TFX. <sup>6</sup> JSCC started clearing exchange-traded commodity derivatives in July 2020 with the integration with Japan Commodity Clearing House. <sup>7</sup> JSCC provides clearing services for IRS denominated in USD, EUR, AUD, but these services have been suspended since April 2020.  
**Korea:** <sup>1</sup> KRX. <sup>2</sup> KSD started clearing services for institutional investor's stocks from January 2012. <sup>3</sup> KSD.  
**Mexico:** <sup>1</sup> BMV Group. <sup>2</sup> Bolsa Mexicana de Valores S.A.B. de C.V. <sup>3</sup> MexDer Mercado Mexicano de Derivados S.A. de C.V. <sup>4</sup> S. D. Indeval S.A. de C.V. <sup>5</sup> CCV conducts money settlements on its own books. <sup>6</sup> Asigna conducts FX settlements on a bank account.  
**Netherlands:** <sup>1</sup> Actoe Europe Ltd  
**Russia:** <sup>1</sup> The BIS ceased receiving data from public authorities in Russia after 28 February 2022. Where possible, data publication will be continued if the BIS is able to use data from public or commercial sources. <sup>2</sup> Moscow Exchange - 99.997%. <sup>3</sup> Moscow Exchange. <sup>4</sup> NSD. <sup>5</sup> Citibank N.A., JPMorgan Chase Bank, N.A. <sup>6</sup> Moscow Exchange - 100%.  
**Singapore:** <sup>1</sup> CDP  
**Spain:** <sup>1</sup> Bolsas de Madrid, Valencia, Barcelona y Bilbao, MEFF, MAB, Latibex, SENAF. <sup>2</sup> Other trading platforms not belonging to the Group and which are connected to BME Clearing <sup>3</sup> Iberclear, SIX SIS (collateral purposes only) <sup>4</sup> Clearstream Banking and Euroclear Bank (both collateral purposes only) <sup>5</sup> For FX derivatives, settlement and margin calculations and posting is always done in EUR <sup>6</sup> collateral and settlement <sup>7</sup> only collateral purposes <sup>8</sup> Iberclear  
**Sweden:** <sup>1</sup> Euroclear Sweden. <sup>2</sup> Euroclear Sweden, VP Denmark, Euroclear Finland, VPS Norway.  
**Switzerland:** <sup>1</sup> SIX Swiss Exchange. <sup>2</sup> All other exchanges and MTFs that are cleared by SIX x-clear Ltd. <sup>3</sup> SIX SIS. <sup>4</sup> Euroclear Finland. <sup>5</sup> Euroclear Sweden. <sup>6</sup> Euroclear UK. <sup>7</sup> Euronext Oslo. <sup>8</sup> VP Securities. <sup>9</sup> Iberclear. <sup>10</sup> Monte Titoli. <sup>11</sup> EuroCCP N.V., LCH Ltd.  
**Turkiye:** <sup>1</sup> Takasbank is a CCP in clearing of Borsa Istanbul Cash Equity Market, Derivatives Market, Fixed Income Market, Money Market and SWAP Market in addition to Securities Lending Market operated by Takasbank itself. Moreover, Takasbank provides central counterparty services for the OTC derivatives products (IRS and OIS), on a voluntary basis, which take place among banks established in Turkey. Takasbank guarantees settlement limited to default management resources including margin lodged by defaulting members, guarantee fund, skin in the game and committed capital. Plus, Takasbank also function as CH for Precious Metal Market at Borsa Istanbul, Electricity Market, Check-clearing. <sup>2</sup> Borsa Istanbul (BA 16%). <sup>3</sup> Borsa Istanbul (84.16%). <sup>4</sup> Takasbank is owned by 11 banks and 27 brokerage houses, none of which can exceed a 5% share. <sup>5</sup> Central Securities Depository (MKK), CSD of Turkey, 65% of its shares are owned by Takasbank. Plus, Turkish Treasury issued TL denominated securities held at CBRT, Central Bank of Republic of Turkey, Turkish Treasury Eurobond clearing is conducted at Euroclear accounts. <sup>6</sup> Intraday margining is applicable for all of the markets to which CCP service is submitted. <sup>7</sup> Not mandatory.  
**United Kingdom:** <sup>1</sup> LCH, Clearnet Ltd is a wholly owned subsidiary of LCH, Clearnet Group Ltd LCH, Clearnet Group Ltd is majority-owned (57%) by London Stock Exchange Group plc. <sup>2</sup> LCH, Clearnet Ltd clears for exchanges outside the London Stock Exchange Group. <sup>3</sup> Intercontinental Exchange Inc. <sup>4</sup> Euroclear Bank, Euroclear UK and Ireland. <sup>5</sup> Hong Kong Exchanges and Clearing Limited 100%. <sup>6</sup> CME Group Inc. 100%. <sup>7</sup> Offshore remimbi. <sup>8</sup> Euroclear UK and Ireland.  
<sup>9</sup> EuroCCP N.V., Oslo Clearing ASA, SIX x-clear Ltd. <sup>10</sup> EOME Clearing Europe Limited is no longer offering trading services or clearing services and completed its windown in October 2017.  
**United States:** <sup>1</sup> National Securities Clearing Corporation. <sup>2</sup> Fixed Income Clearing Corporation; Government Securities Division. <sup>3</sup> Fixed Income Clearing Corporation; Mortgage-Backed Securities Division. <sup>4</sup> DTC. <sup>5</sup> NBES. <sup>6</sup> Cash settlement is completed at the central bank. <sup>7</sup> Cross guaranty agreement among FICC, NSCC and OCC (Options Clearing Corporation). <sup>8</sup> Cross margin