



Press release

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CPMI and IOSCO issue quantitative disclosure standards for central counterparties

The Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have today published [Public quantitative disclosure standards for central counterparties](#).

To help ensure that the risks of using central counterparties (CCPs) are properly understood, CCPs need to make relevant information publicly available, as stated in the CPSS-IOSCO [Principles for financial market infrastructures](#), published in April 2012. The CPSS and IOSCO published [a Disclosure framework](#) in December 2012 to improve the overall transparency of financial market infrastructures. That framework primarily covers qualitative data that need relatively infrequent updating (for example, when there is a change to a CCP's risk management framework). To complement that disclosure framework, the document now being published sets out the quantitative data that a CCP should disclose more frequently.

Taken together with the *Disclosure framework*, the proposed disclosures in this document are intended to help stakeholders, including authorities, participants (direct, indirect and prospective) and the public, to:

- compare CCP risk controls, including financial resources to withstand potential losses;
- have a clear and accurate understanding of the risks associated with a CCP;
- understand and assess a CCP's systemic importance and its impact on systemic risk; and
- understand and assess the risks of participating in a CCP (directly, and, to the extent relevant, indirectly).

This final report has been revised in light of the comments received on the consultation version of the report, published in October 2013.

Notes

1. The Committee on Payment and Settlement Systems (CPSS) changed its name to the Committee on Payments and Market Infrastructures (CPMI) on 1 September 2014. The CPMI promotes the safety and efficiency of payment, clearing, settlement and related arrangements, thereby



- supporting financial stability and the wider economy. The CPMI secretariat is hosted by the BIS. More information about the CPMI, and all its publications, can be found on the BIS website at <http://www.bis.org/cpmi>.
2. IOSCO is an international policy forum for securities regulators. Its objective is to review major regulatory issues related to international securities and futures transactions and to coordinate practical responses to these concerns. See www.iosco.org.
 3. Both committees (CPMI and IOSCO) are recognised as international standard-setting bodies by the Financial Stability Board (www.financialstabilityboard.org).
 4. The document is on the websites of the BIS at: <http://www.bis.org/cpmi/publ/d125.htm> and IOSCO at: <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD475.pdf>. The comments received on the consultative version of the standards can be found at www.bis.org/cpmi/publ/comments/d114/.
 5. The April 2012 CPSS-IOSCO *Principles for financial market infrastructures*, can be found on the websites of the BIS at www.bis.org/publ/cpss101.htm and IOSCO at www.iosco.org/library/pubdocs/pdf/IOSCOPD377.pdf. The December 2012 CPSS-IOSCO *Principles for financial market infrastructures: disclosure framework and assessment methodology* can be found at <http://www.bis.org/publ/cpss106.htm> and <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD396.pdf>.