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11 June 2026

PQD PULSE: 2026 Q1

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.

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FEATURED INSIGHTS - PQD PULSE: 2026 Q1**PQD Pulse Report Coverage:** 61 CCPs**Date:** 2026-06-11**PQD Data for:** 2026 Q1**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.

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: CPMI-IOSCO Public Quantitative Disclosures (PQDs) from Central Counterparties (CCPs).



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

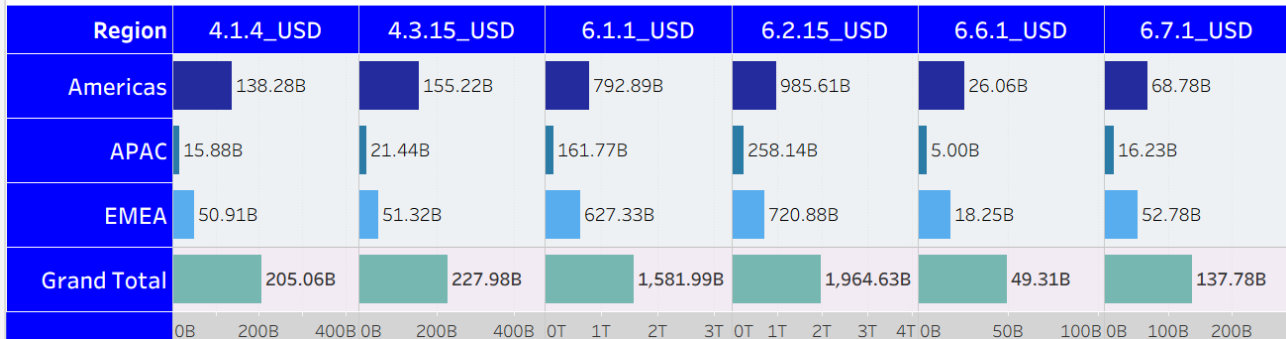
The PQD framework strikes a balance between **global standardization** - via CPMI-IOSCO standards and PQD template - and **necessary flexibility**, as each CCP's disclosures reflect its market structure, product mix, and risk philosophy. This pairing enables meaningful cross-CCP comparisons without undermining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

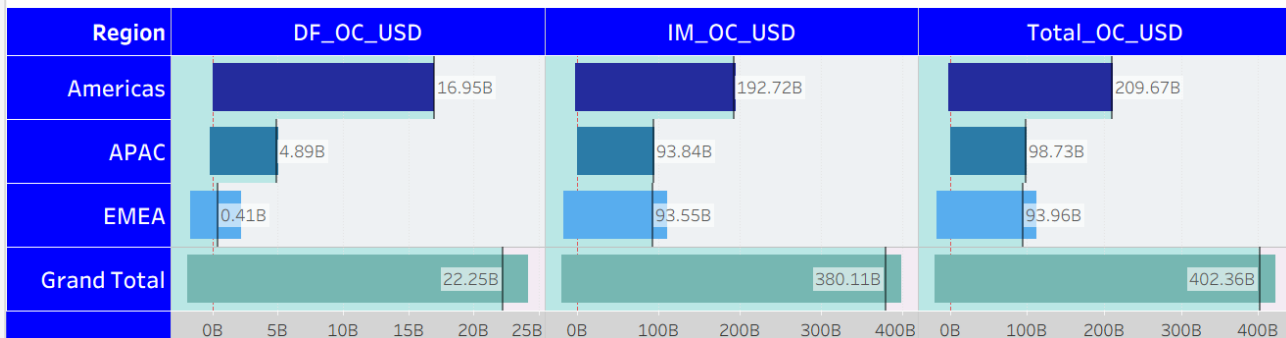
2. PQD OVERVIEW FOR 2026 Q1

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.

Summary of Global PQD Statistics (USD)



Summary of Global CCP Overcollateralization Statistics (USD)



Key:

- **4.1.4:** Total value of default fund resources (**Required**)
- **4.3.15:** Total value of default fund resources (**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 | 2025 Q1 – 2026 Q1

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 - CPMI-IOSCO PQDs, 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 scale of collateralization levels globally.

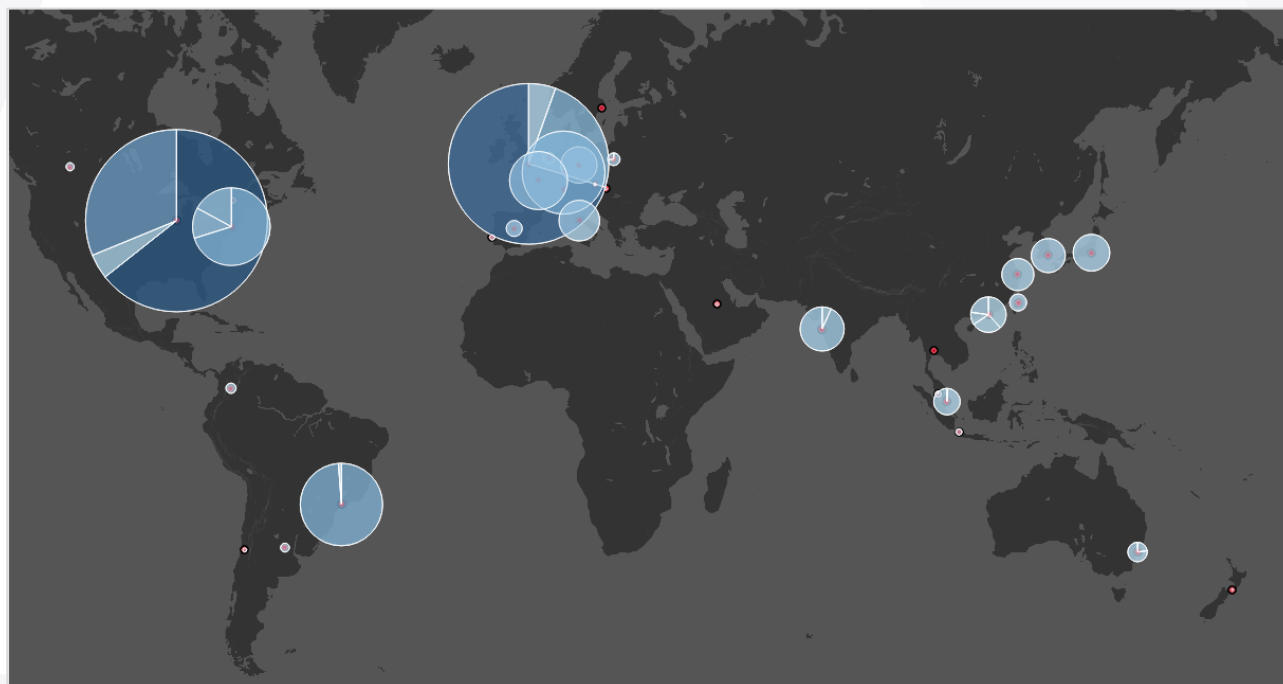


Figure 2: Source - CPMI-IOSCO PQDs, PQD Margin Map, Disclosure 6.1.1

3.3 Disclosure 6.1.1 | IM Required | House vs. Client Split | 2025 Q1 – 2026 Q1

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.

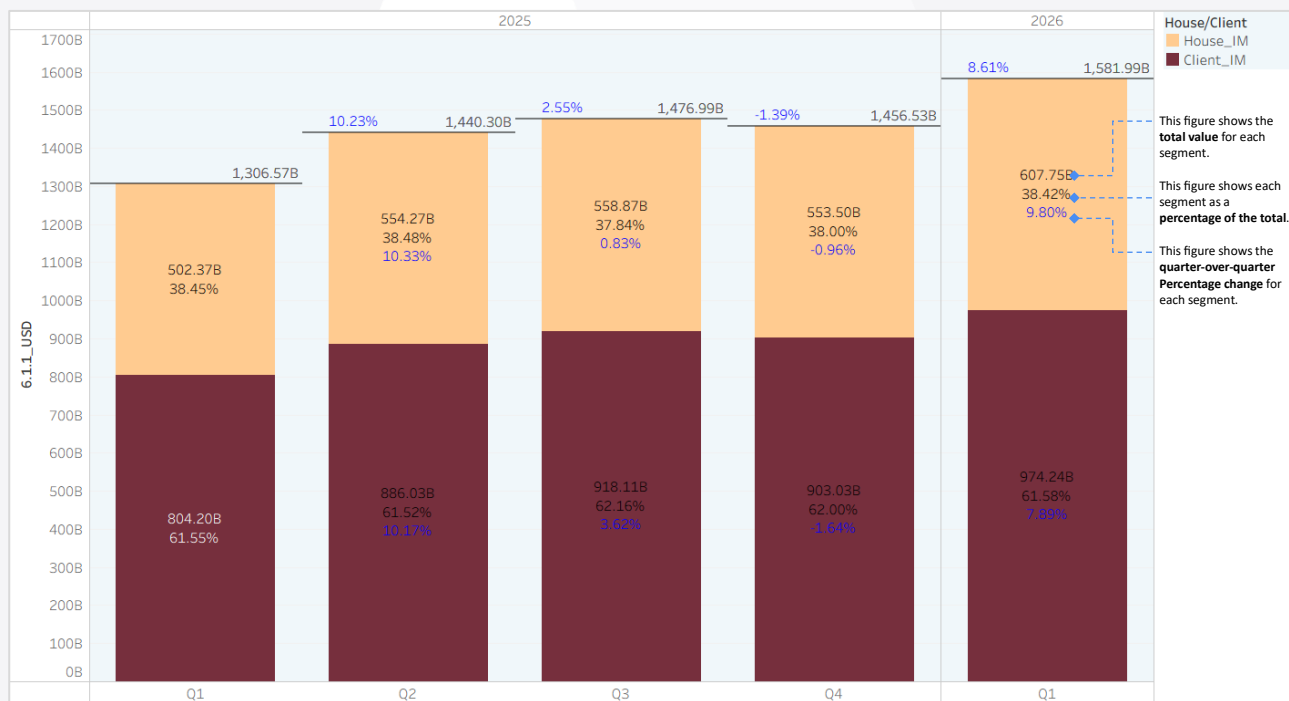


Figure 3: Source - CPMI-IOSCO PQDs, Disclosure 6.1.1, House vs. Client IM Required

3.4 Disclosure 6.1.1 | IM Required for Interest Rate Swaps (IRS) | House & Client Combined | 2025 Q1 – 2026 Q1

This chart presents the IM required for IRS across the 10 CCPs included in the analysis. Collectively, these CCPs account for **USD 365.51 billion** of IRS-related IM out of a total **USD 1,581.99 billion**, representing approximately **23.1%** 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.

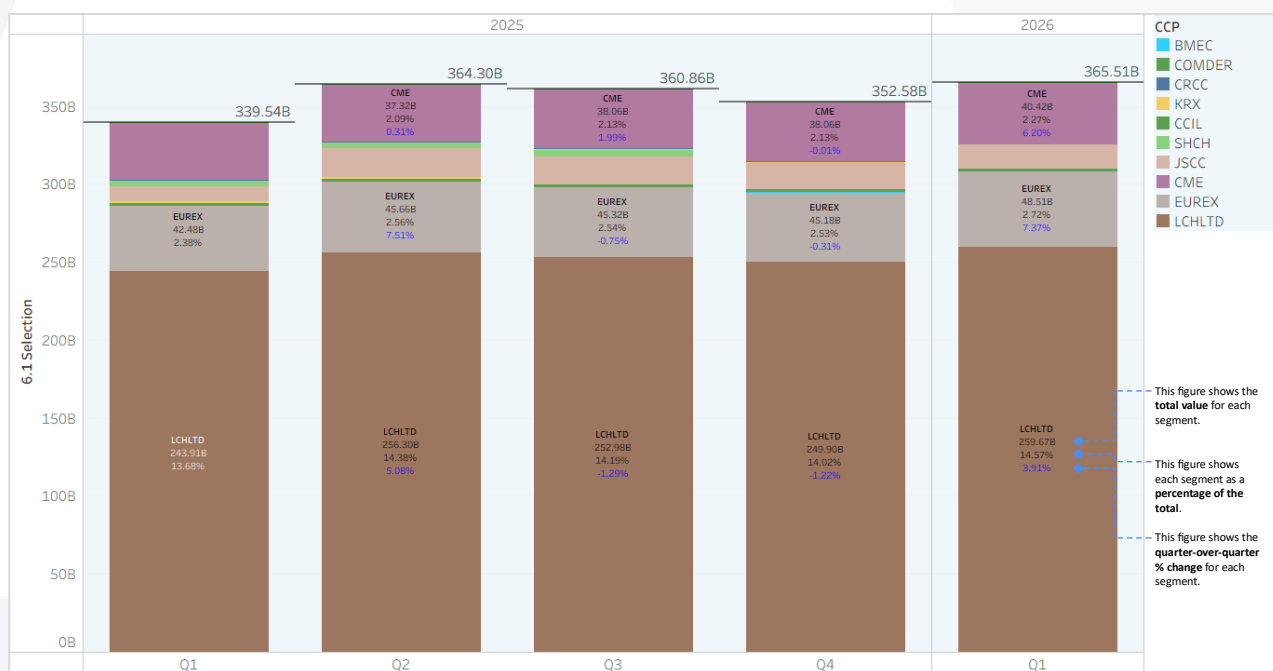


Figure 4: Source - CPMI-IOSCO PQDs, Disclosure 6.1.1, House vs. Client IM Required

3.5 Disclosure 6.2.15 | Total IM Held | House & Client | PostHaircut | 2025 Q1 – 2026 Q1

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 - CPMI-IOSCO PQDs, Disclosure 6.2.15, Total IM Held

3.6 Disclosure 6.2.15 | Total IM Held | House & Client | PostHaircut | Margin Map Visual Representation | 2026 Q1

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 scale of collateralization levels globally.

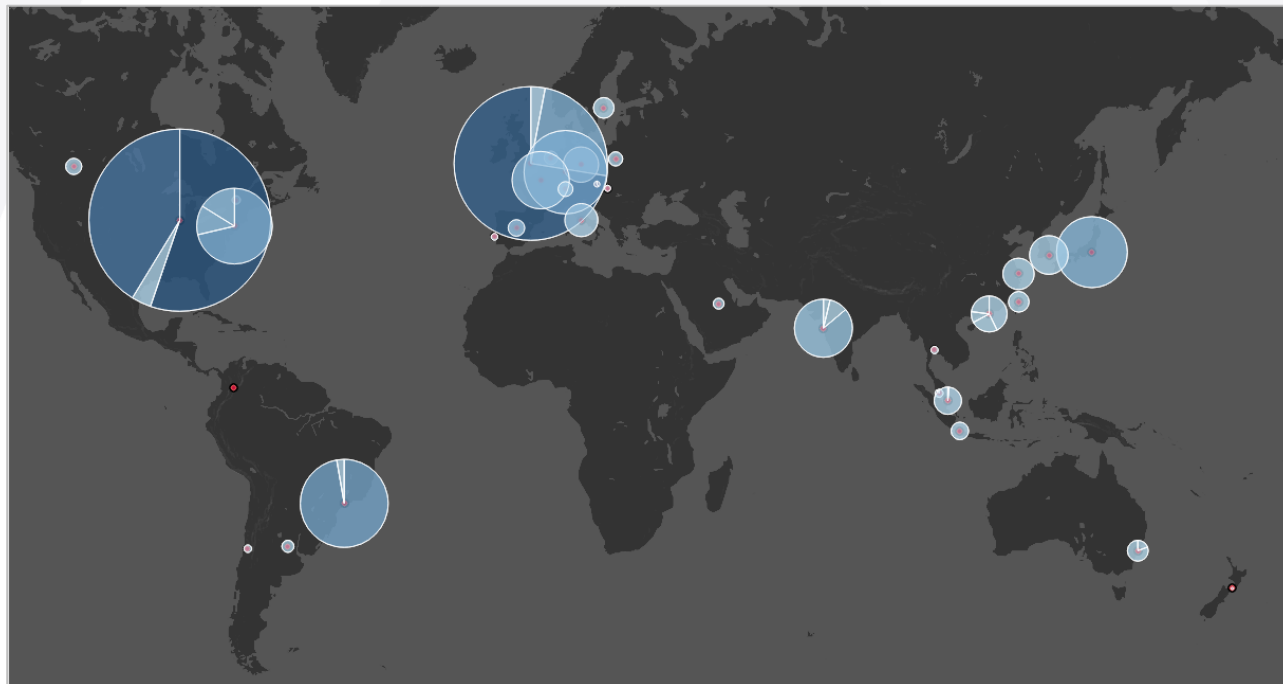


Figure 6: Source - CPMI-IOSCO PQDs, PQD Margin Map, Disclosure 6.2.15, IM Held, Geographical View

3.7 Disclosures 6.2.1 - 6.2.4 | IM Held | House & Client | PostHaircut | 2025 Q1 – 2026 Q1

- 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

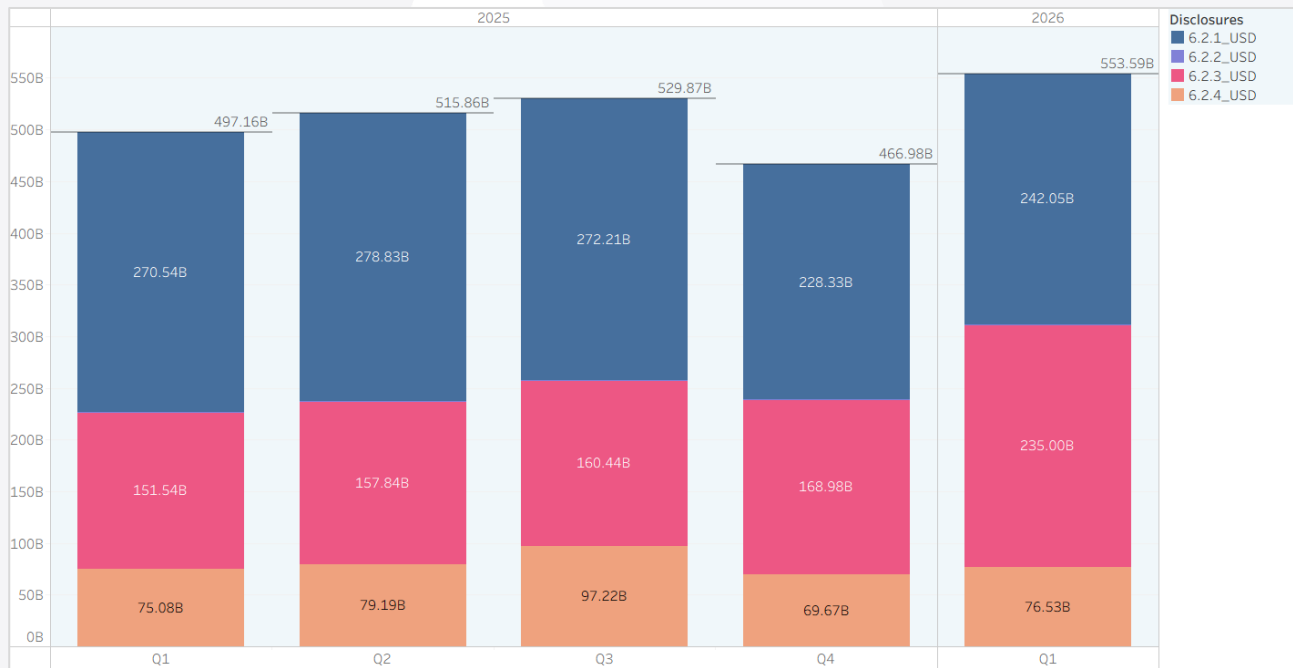


Figure 7: Source - CPMI-IOSCO PQDs, Disclosures 6.2.1 – 6.2.4

3.8 Disclosures 6.2.5 - 6.2.7 | IM Held | House & Client | PostHaircut | 2025 Q1 – 2026 Q1

- 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

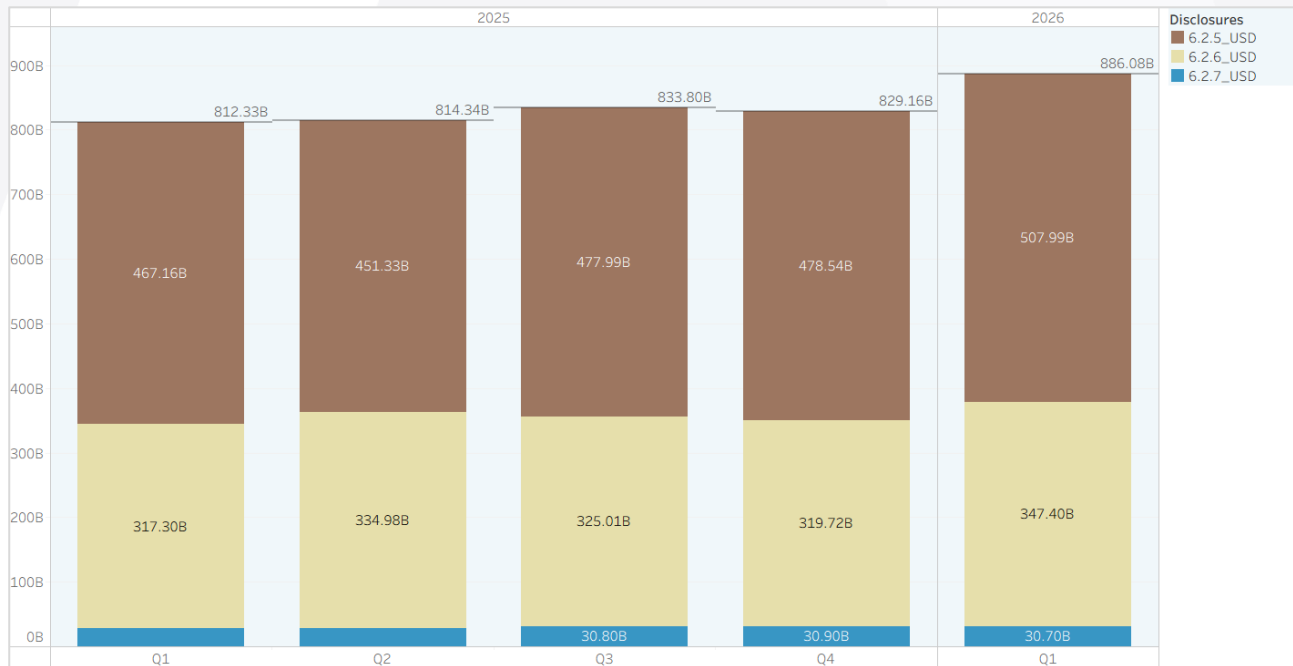


Figure 8: Source - CPMI-IOSCO PQDs, Disclosures 6.2.5 – 6.2.7

3.9 Disclosures 6.2.8 - 6.2.14 | IM Held | House & Client | PostHaircut | 2025 Q1 – 2026 Q1

- 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

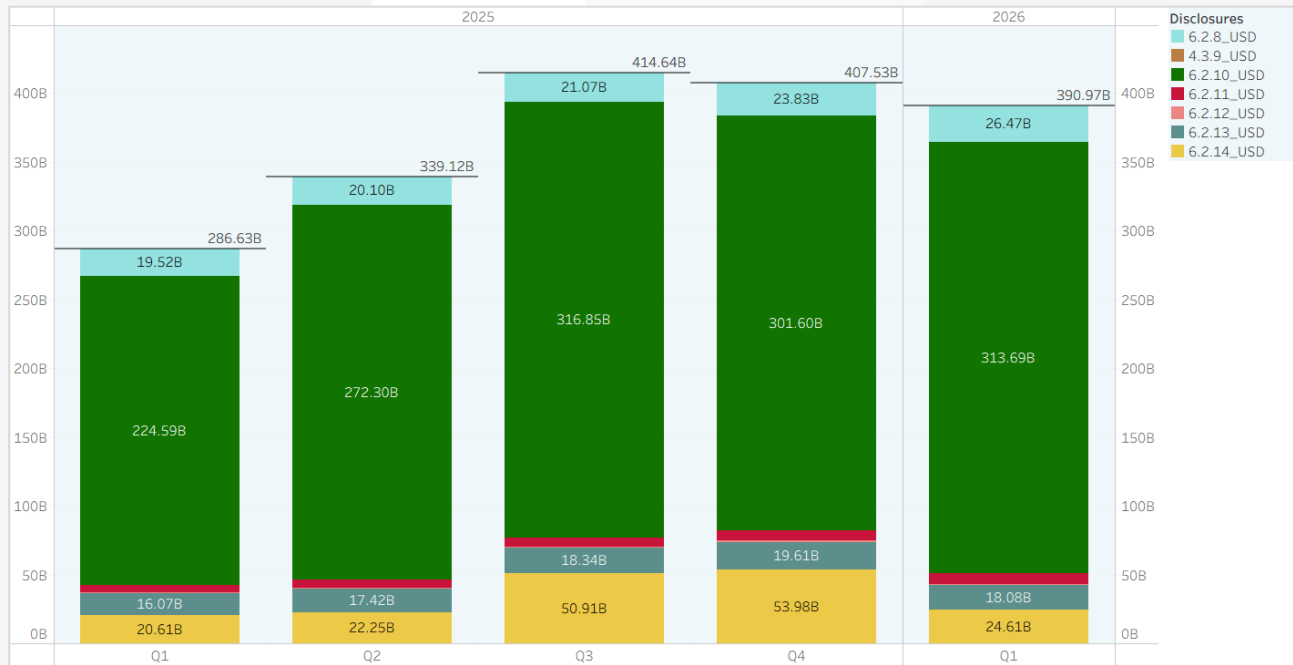


Figure 9: Source – CPMI-IOSCO PQDs, Disclosures 6.2.8 – 6.2.14

REF: AA_PQD_PULSE_2026Q1_20260611V2

3.10 Disclosure 6.8.1 | Max. Aggregate IM Calls On Any Given Business Day | 2025 Q1 – 2026 Q1

Maximum aggregate initial margin call on any business day represents the highest total amount of additional initial margin that the CCP called from all clearing participants on a single business day during the reporting period. This metric illustrates the liquidity demand placed on participants as a result of changes in market conditions, risk exposures, or margin model outputs, and helps stakeholders understand the potential scale of funding requirements during periods of market stress.

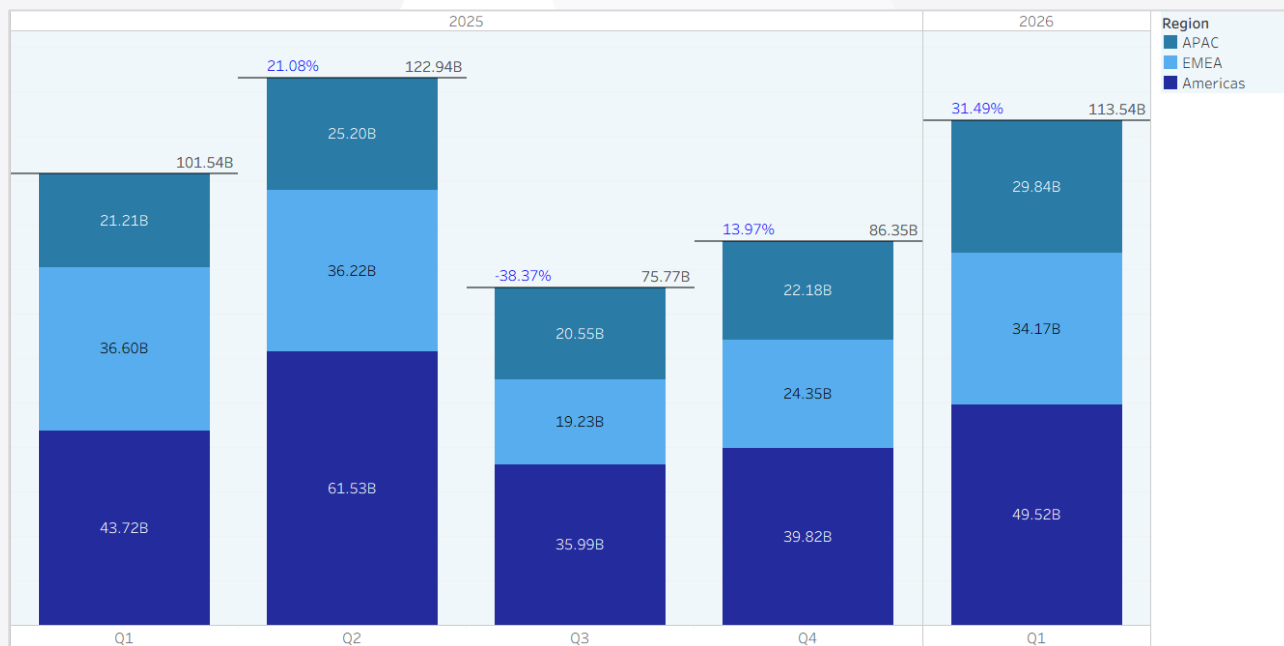


Figure 10: Source – CPMI-IOSCO PQDs, Disclosure 6.8.1

4. GLOBAL DEFAULT FUND ANALYSIS

4.1 Disclosure 4.1.4 | DF Required | 2025 Q1 – 2026 Q1

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 PFMI.

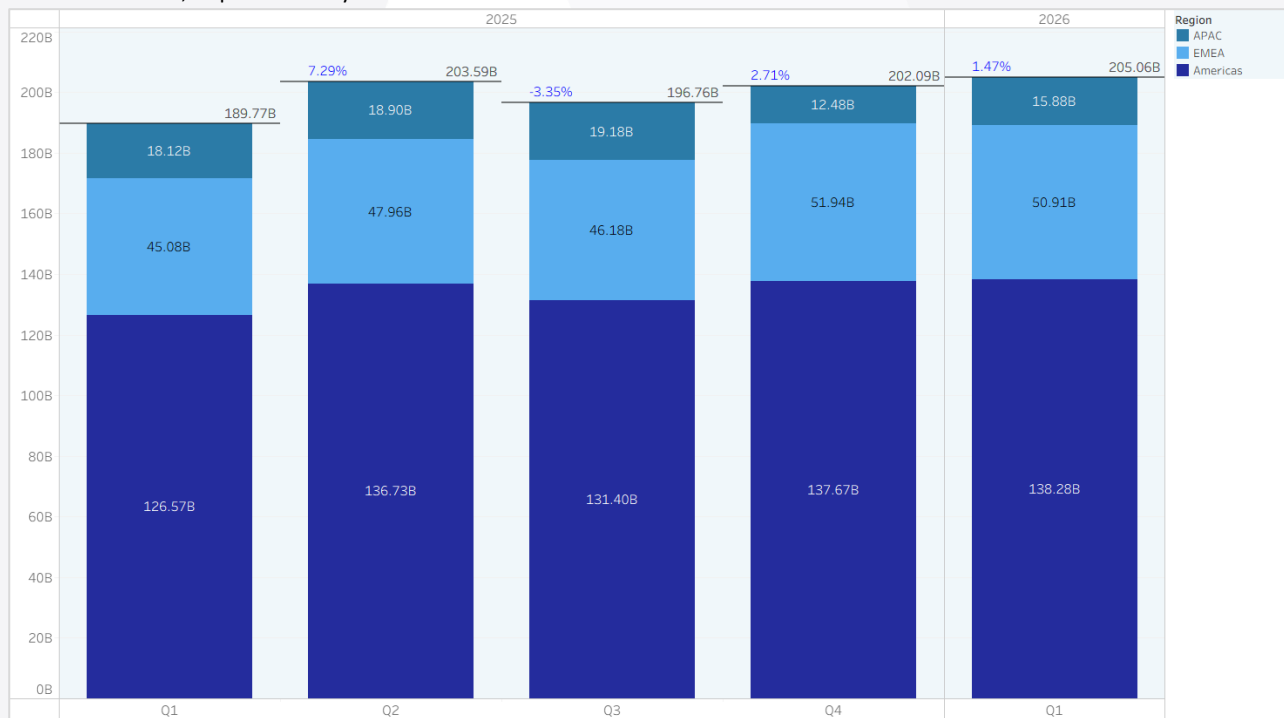


Figure 11: Source - CPMI-IOSCO PQDs, Disclosure 4.1.4

4.2 Disclosure 4.1.4 | DF Required | Margin Map Visual Representation | 2026 Q1

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 scale of collateralization levels globally.

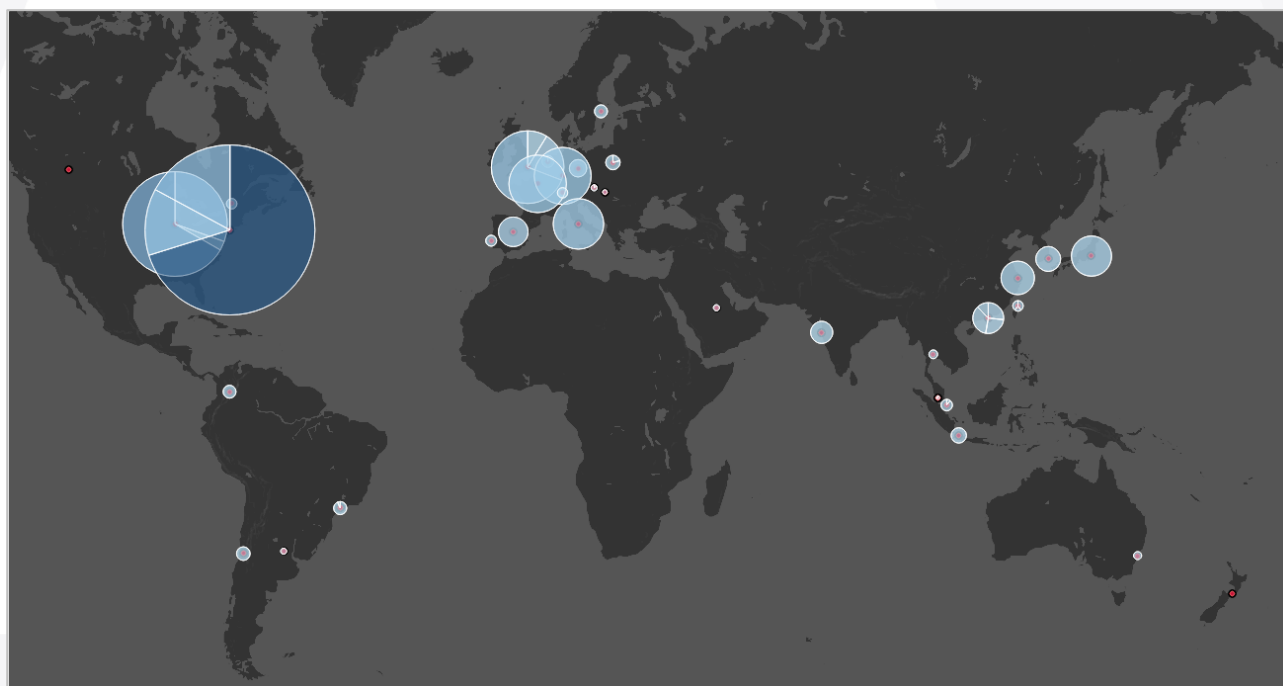


Figure 12: Source - CPMI-IOSCO PQDs, PQD Margin Map, Disclosure 4.1.4

4.3 Disclosure 4.3.15 | DF Held | PostHaircut | 2025 Q1 – 2026 Q1

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.

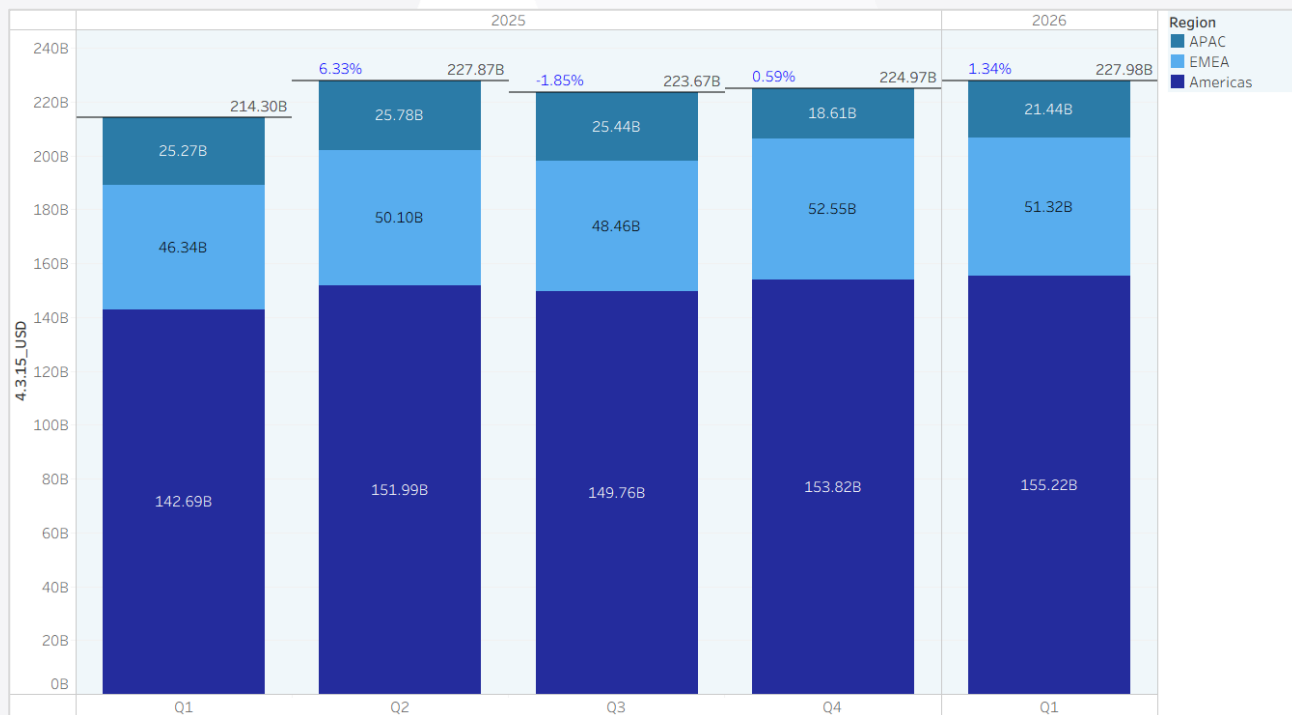


Figure 13: Source - CPMI-IOSCO PQDs, Disclosure 4.3.15

4.4 Disclosure 4.3.15 | DF Held | Margin Map Visual Representation | 2026 Q1

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 scale of collateralization levels globally.

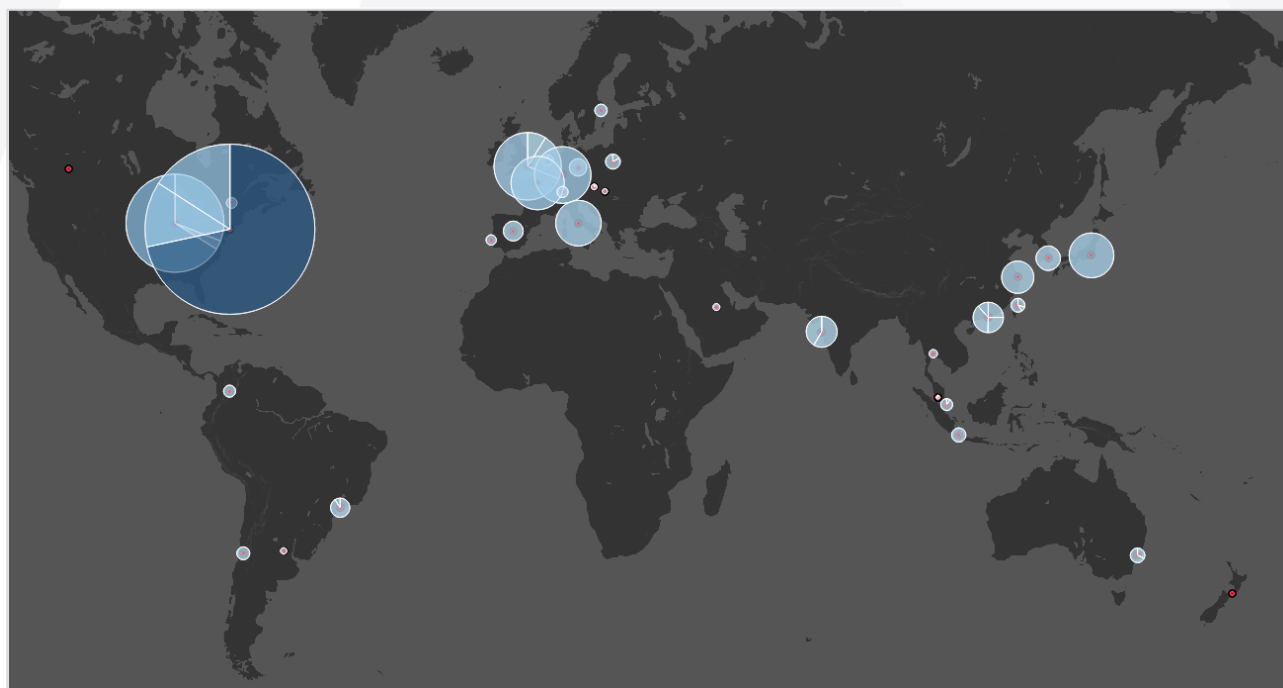


Figure 14: Source - CPMI-IOSCO PQDs, PQD Margin Map, Disclosure 4.3.15

4.5 Disclosures 4.3.1 – 4.3.4 | DF Held | PostHaircut | 2025 Q1 – 2026 Q1

- 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

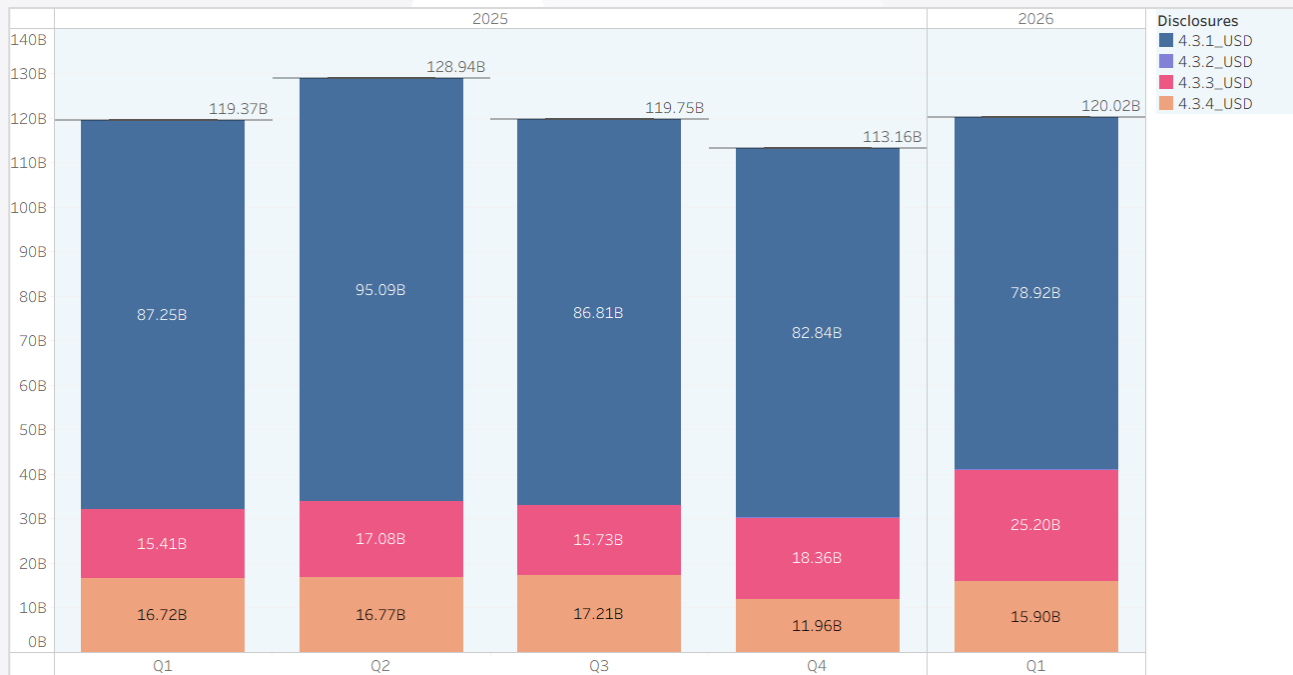


Figure 15: Source - CPMI-IOSCO PQDs, Disclosures 4.3.1 – 4.3.4

4.6 Disclosures 4.3.5 - 4.3.7 | DF Held | PostHaircut | 2025 Q1 – 2026 Q1

- 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

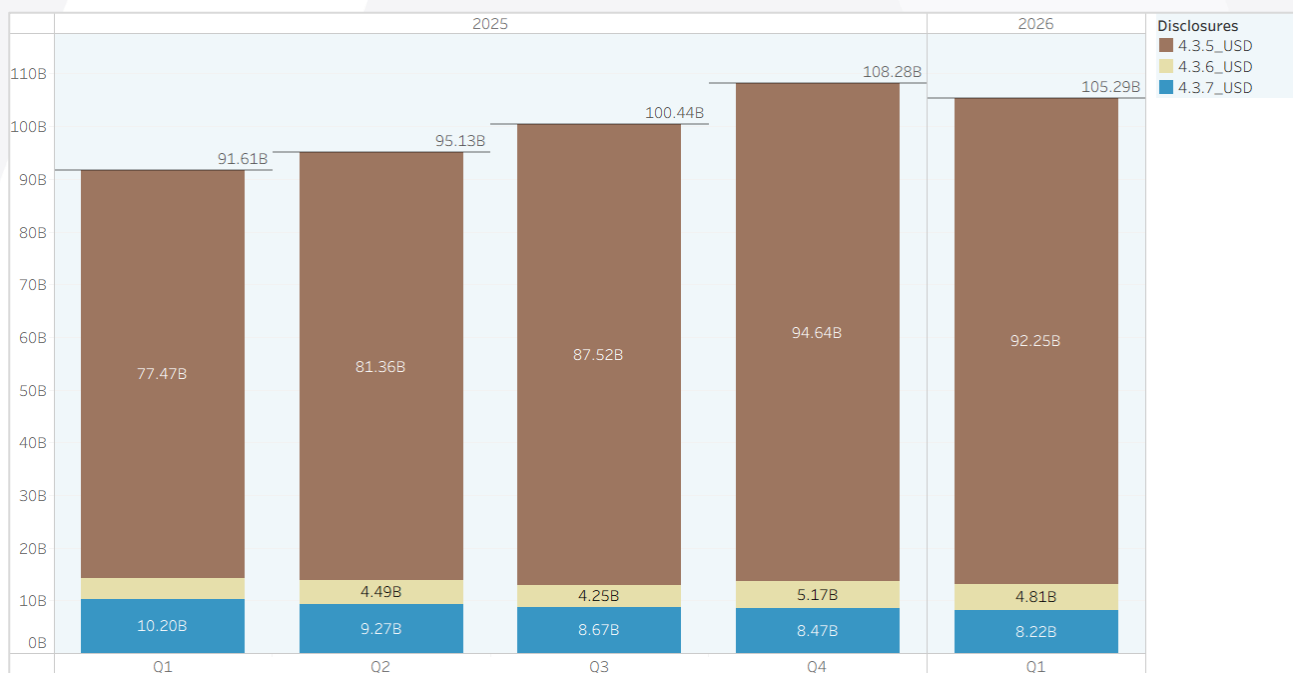


Figure 16: Source - CPMI-IOSCO PQDs, Disclosures 4.3.5 – 4.3.7

4.7 Disclosures 4.3.8 - 4.3.14 | DF Held | PostHaircut | 2025 Q1 – 2026 Q1

- 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

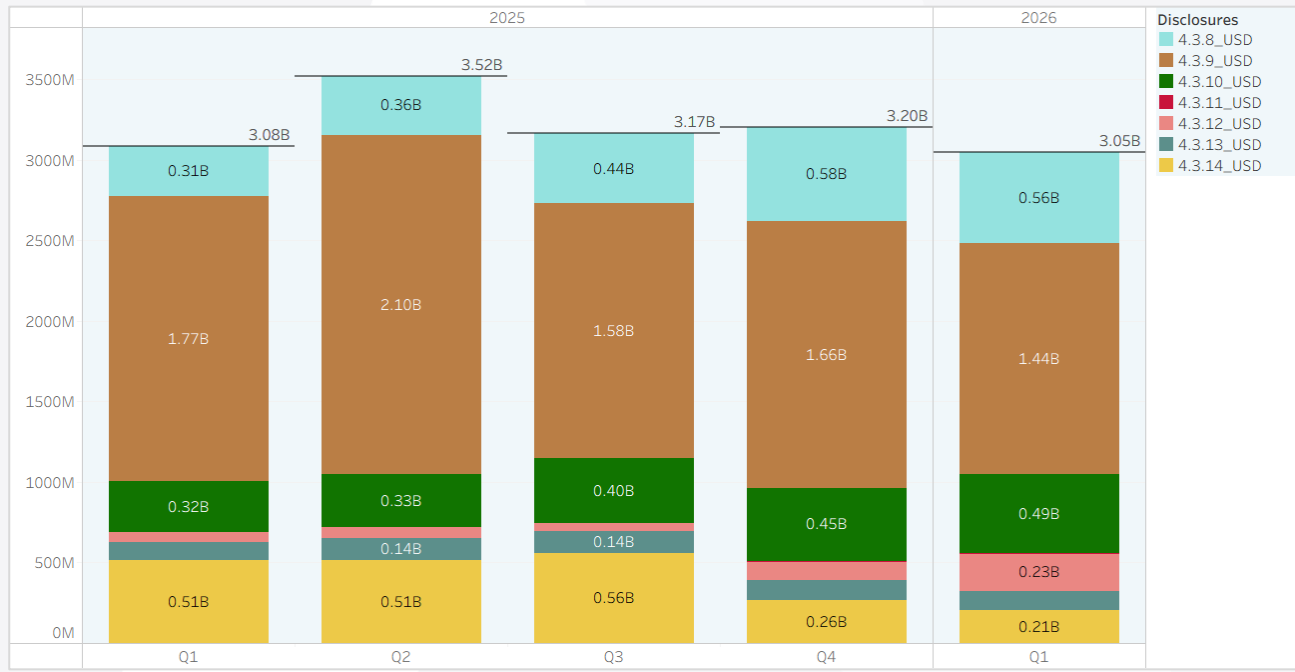


Figure 17: Source - CPMI-IOSCO PQDs, Disclosures 4.3.8 – 4.3.14

REF: AA_PQD_PULSE_2026Q1_20260611V2

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 | 2025 Q1 – 2026 Q1

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 18: Source - CPMI-IOSCO PQDs, 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 | 2026 Q1

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 scale of collateralization levels globally.

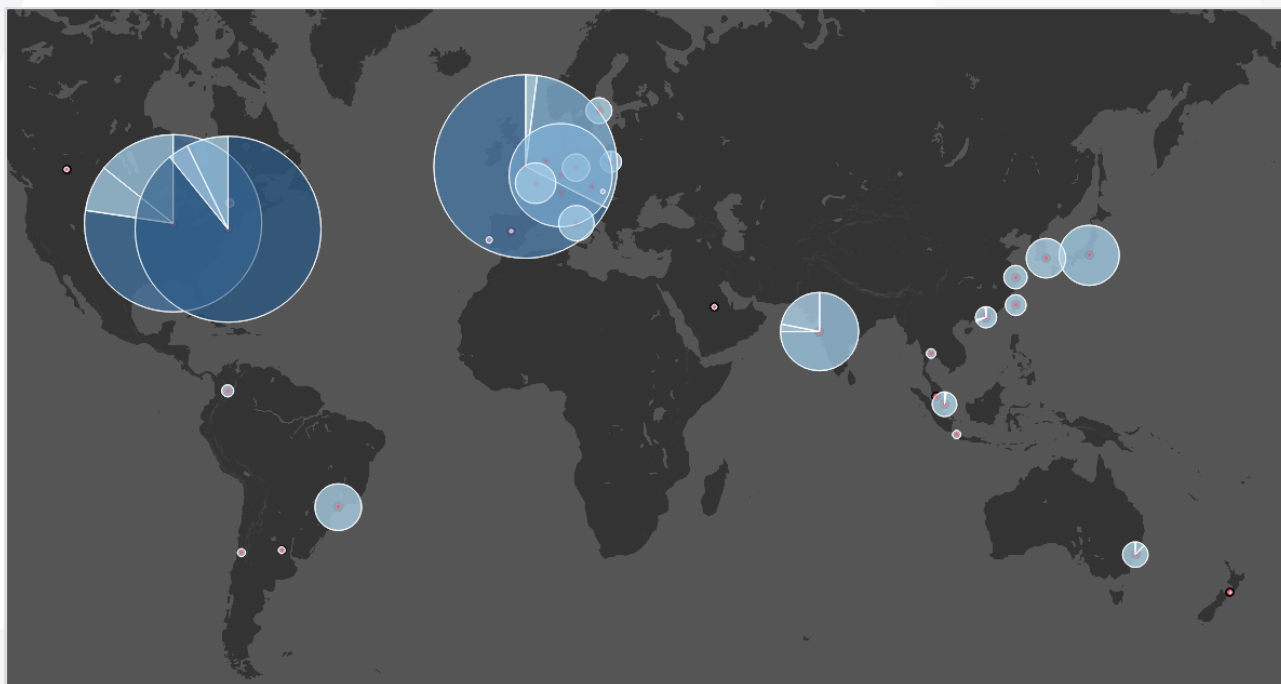


Figure 19: Source - CPMI-IOSCO PQDs, Disclosure 6.6.1

5.3 Disclosure 6.7.1 | **Maximum** Total Variation Margin Paid to the CCP by participants on any given business day over the quarter | 2025 Q1 – 2026 Q1

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.

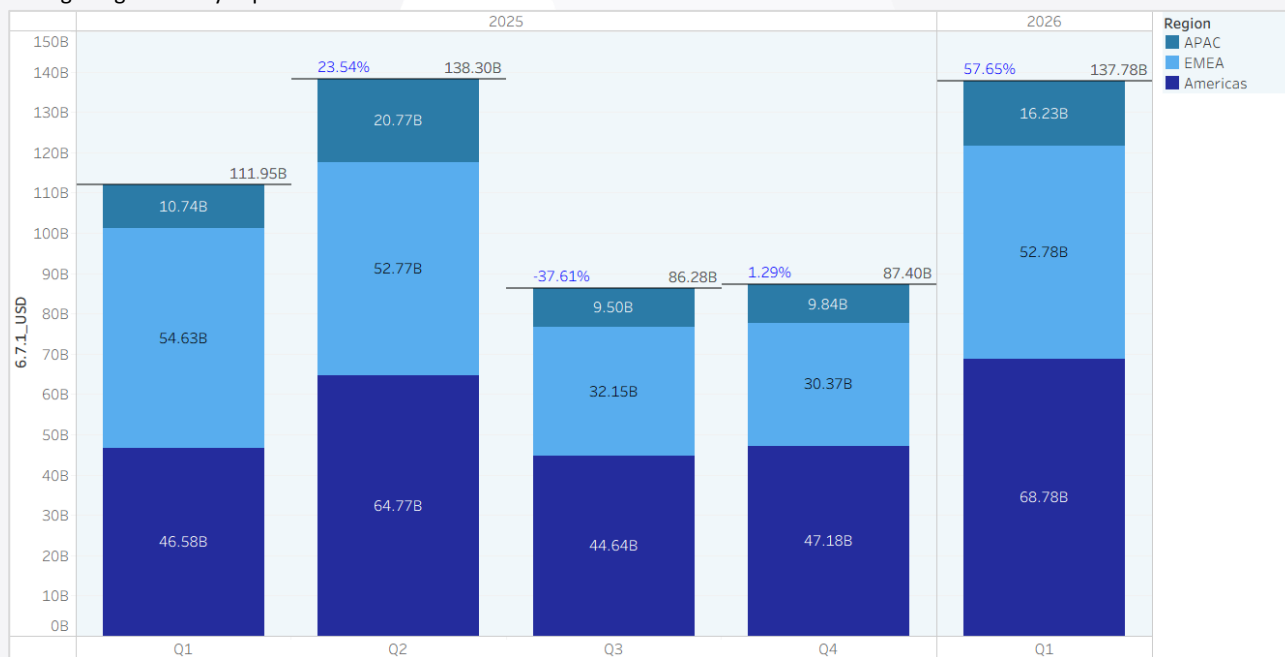


Figure 20: Source - CPMI-IOSCO PQDs, Disclosure 6.7.1

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 | 2025 Q1 – 2026 Q1

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

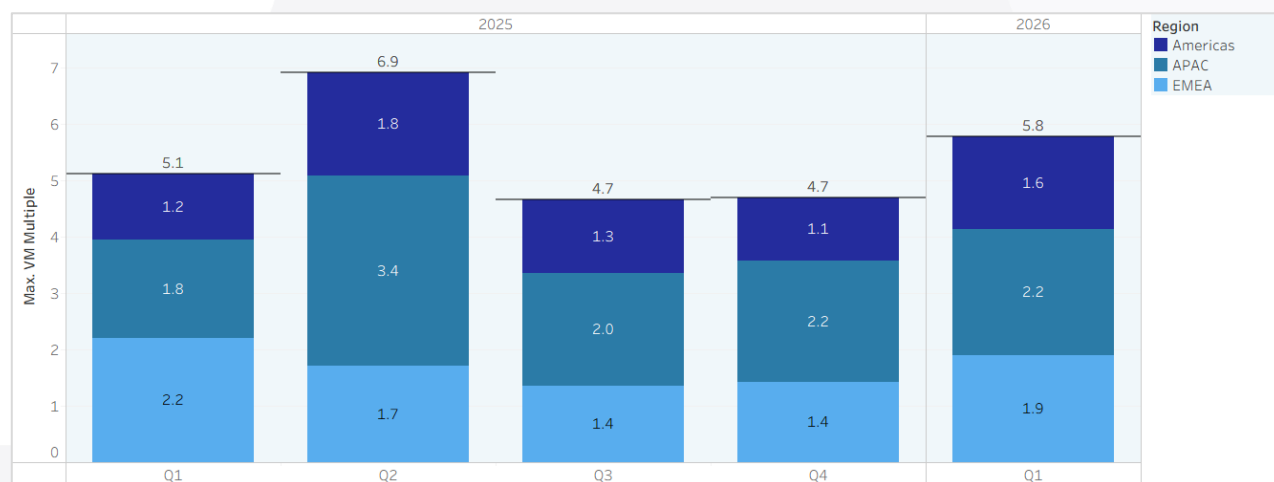


Figure 21: Source - CPMI-IOSCO PQDs, Disclosure 6.7.1 as a multiple of 6.6.1

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

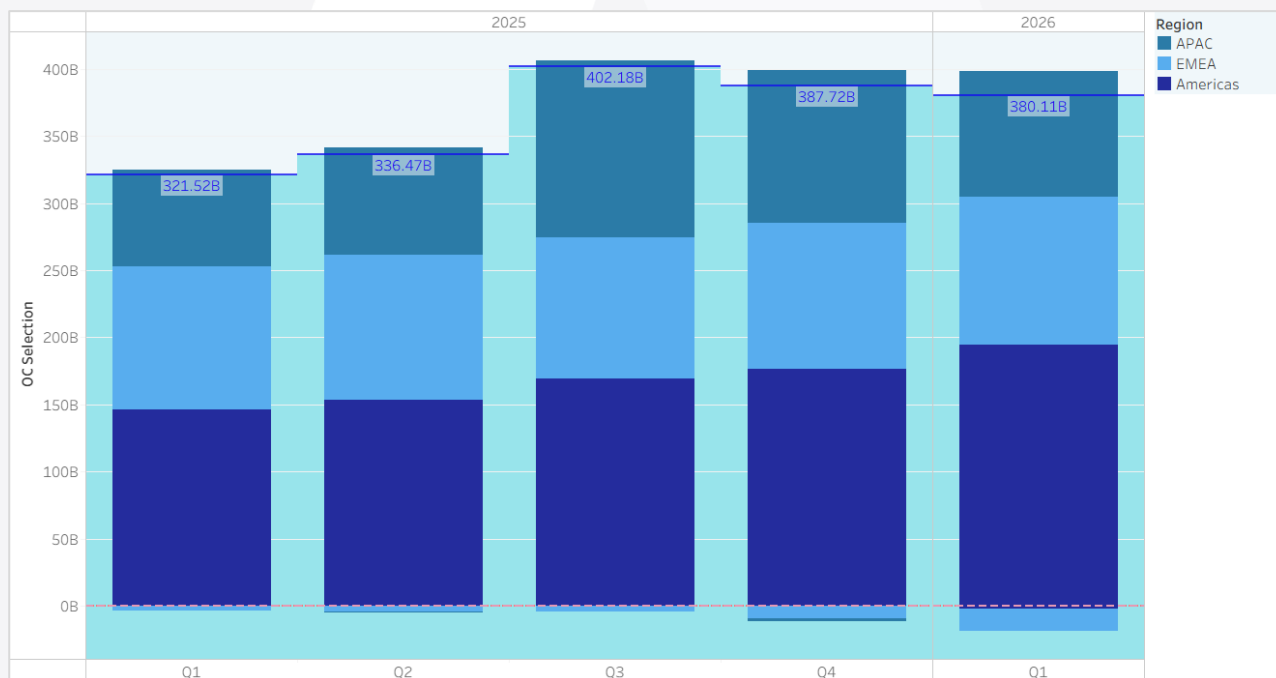


Figure 22: Source - CPMI-IOSCO PQDs, IM Overcollateralization

6.2 Default Fund Overcollateralization

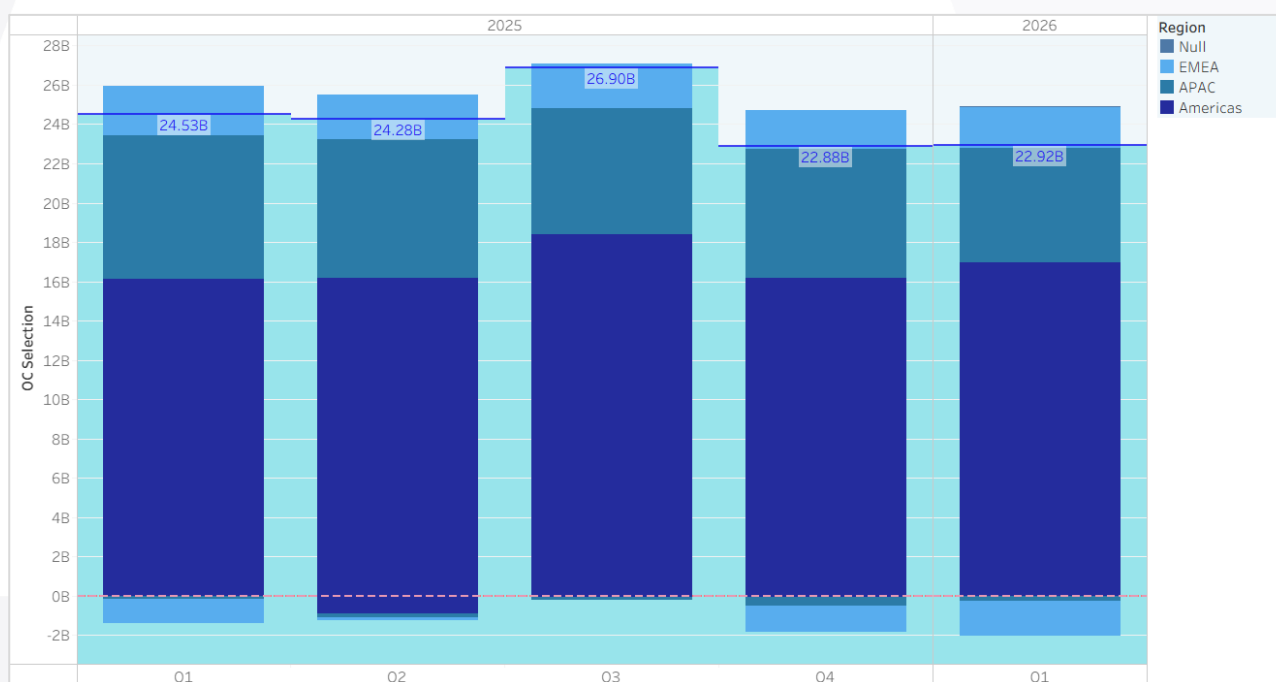


Figure 23: Source - CPMI-IOSCO PQDs, DF Overcollateralization

6.3 Total IM and DF Fund Overcollateralization

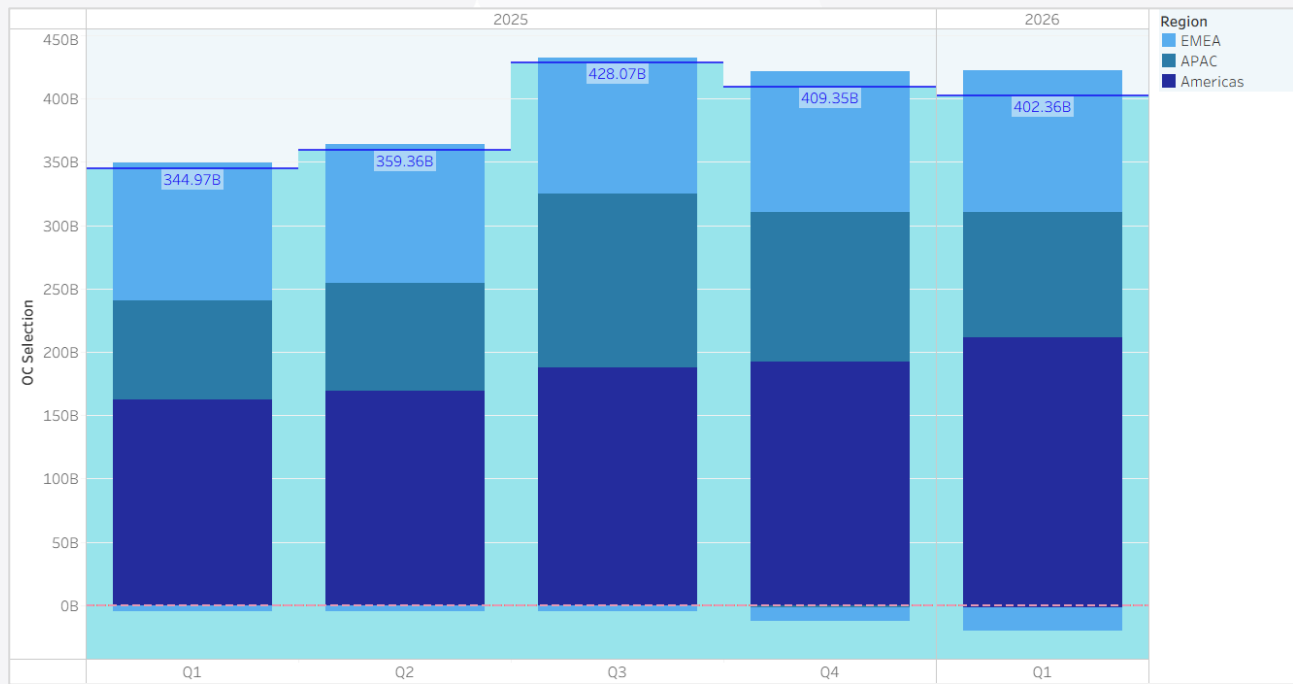


Figure 24: Source - CPMI-IOSCO PQDs, IM & DF Overcollateralization Combined

REF: AA_PQD_PULSE_2026Q1_20260611V2

7. APPENDIX 1 – CCP PQDs

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	HKEXSEOH - 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 - MIAF 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	

8. ABOUT US

Altair & Alang is a boutique management consulting firm with a global footprint, serving clients across EMEA, APAC, and the Americas. We specialise in business intelligence, financial strategy, and actionable insights tailored to our client's needs. We partner with clients to uncover data-driven opportunities, optimise financial performance, and empower strategic decision-making.

We have worked with over 60 central counterparties (CCPs) worldwide, supporting them on a diverse range of initiatives. Our team has been directly involved in enhancing market transparency standards, advising both CCPs and global regulators. This unique experience positions us as a trusted partner to FMI's seeking to meet international standards while delivering meaningful improvements to governance, resilience, strategies, and stakeholder confidence in the global financial markets.

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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