

BBVA

Creating Opportunities

Recent developments in OTC Clearing & Settlement

ECB OMG



March 2022

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Recent developments in OTC Clearing & Settlement

01 Repo

02 OTC Derivatives

a. Rates

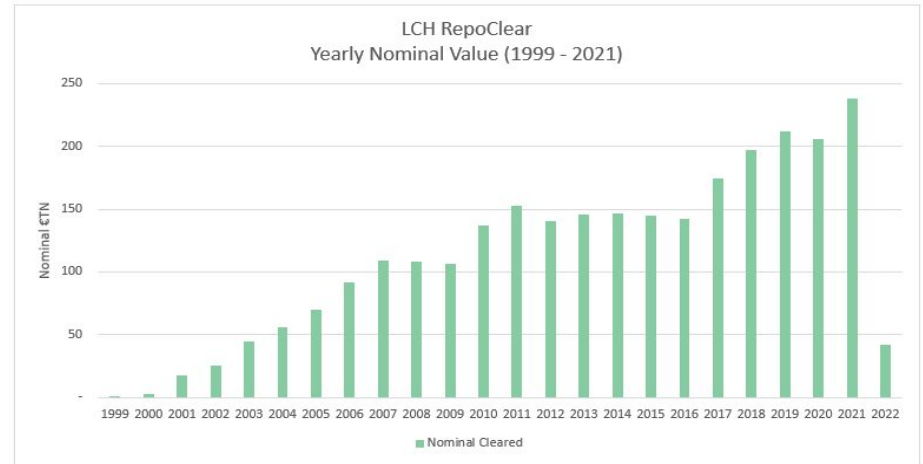
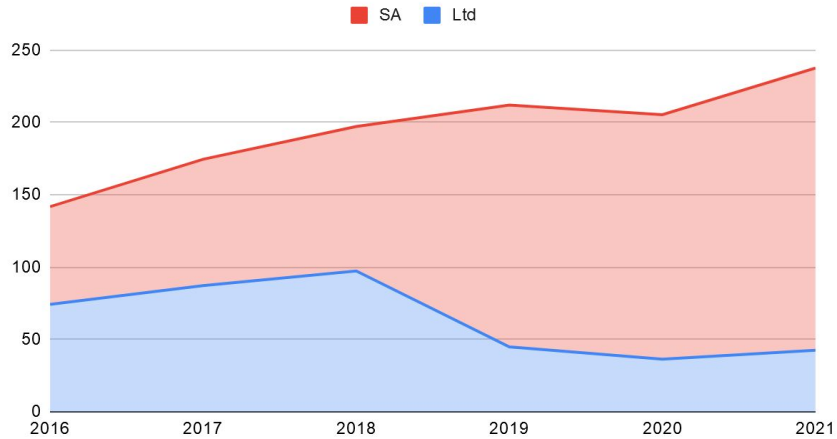
b. Credit

c. Commission Consultation

03 Other Developments

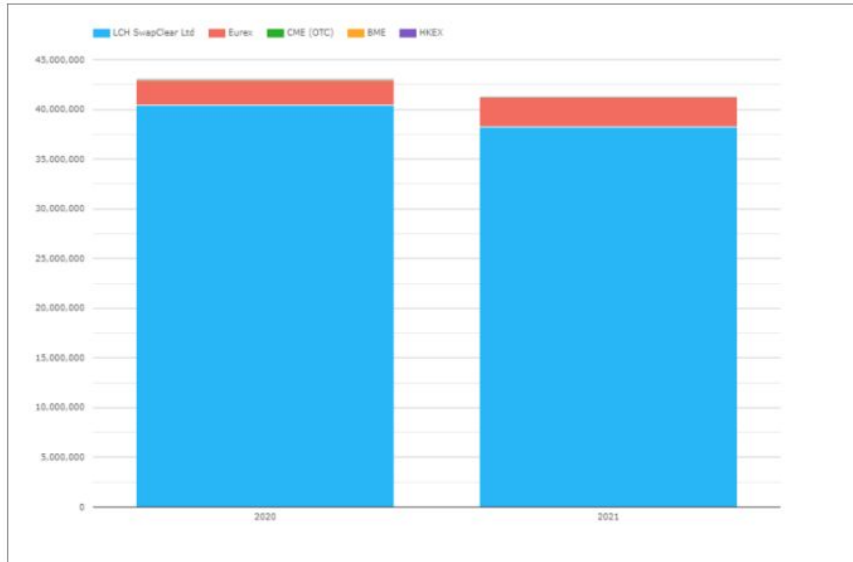
Repoclear Activity

Repoclear



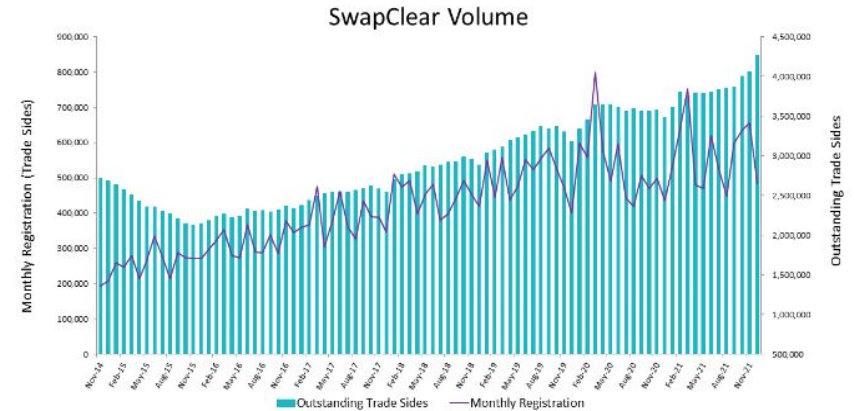
1. Overall growth in volumes
2. Profile shift

Rates Derivatives



EUR Swaps single-sided gross notional in eur millions

1. Eurex grows market share from low level
2. Overall volumes strong



Eurex

Total **EUR** CHF GBP JPY USD DKK NOK PLN SEK

Notional outstanding (EUR) by product and currency

Product	EUR
ZCIS	1,939,120,000
Swap	11,837,640,447,334
OIS	1,616,104,191,426
FRA	11,714,614,815,034
BasisSwap	45,308,928,364
Total	25,215,607,502,157

as of 04 March 2022

<https://www.lch.com/services/swapclear/volumes>

<https://www.eurex.com/ec-en/clear/eurex-otc-clear/about-eurex-otc-clear>

LCH Swapclear

Daily

YTD

Notional Outstanding

Show: EUR



Product	Volume EUR	USD Equivalent
IRS	€51,385,049,621,472	\$56,076,504,651,913
OIS	€21,610,017,280,237	\$23,583,011,857,923
Basis	€882,678,526,569	\$963,267,076,045
Zeroes	€243,473,561,944	\$265,702,698,150
FRAs	€14,575,772,344,949	\$15,906,540,360,042
VNS	€1,077,184,087,220	\$1,175,530,994,383
Inflation	€3,064,222,556,385	\$3,343,986,075,783
Total	€92,838,397,978,776	\$101,314,543,714,239

Figures as of COB Mar 4, 2022.

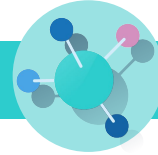
Commission Consultation



1. The European Commission extended equivalence until June 30, 2025



2. Consultation launched
 - a. Build domestic capacity
 - b. More competitive and cost efficient clearing hub
 - c. Strengthen supervisory framework



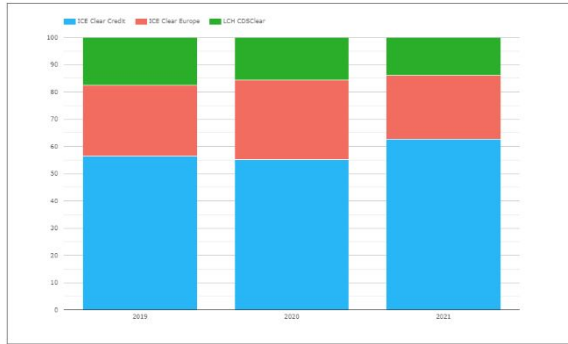
3. Touches on a wide variety of issues
 - a. Scope
 - b. Measures for market participants & CCPs
 - c. Monitoring & Supervision



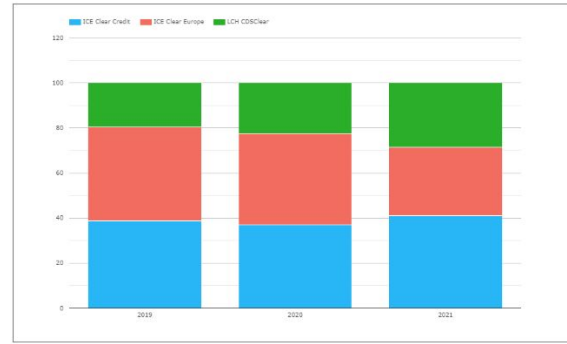
4. Tight timeline
 - a. 22/3
 - b. Future steps

Credit Derivatives

Market Share of EUR iTraxx



Market Share of EUR Single-name CDS



Overall iTraxx Indices Quarterly Market Share



Overall European Single Names Quarterly Market Share



Market share calculation is based on notional values from CDS/IClear www.lch.com and ICE Clear Europe www.theice.com (excl. Sovereigns)
 Notional is double sided and includes both notional cleared on European and US products (notional cleared in USD have been converted in EUR)



Other Developments

- 1. Equities trading move to Amsterdam**
Impacts were technological and repapering
- 2. Irish Stock Exchange**
CSD changed due to Brexit
- 3. CSDR and deviation in regulation**
Implementation continues
- 4. Bank and Infrastructure Resolution**
Greater focus on resilience in the system
- 5. DLT Pilot Regime**
Interesting development opening future opportunities



BBVA

Corporate &
Investment Banking

Thank you!