

## **EACH Statement**

Brussels,  
17<sup>th</sup> February 2016

### **EACH welcomes the EU-US agreement on a 'Common approach for transatlantic CCPs'**

The European Association of CCP Clearing Houses (EACH) welcomes the agreement reached between the European Commission and the US Commodity Futures Trading Commission (CFTC) on a 'Common approach for transatlantic CCPs'<sup>1</sup>.

We commend the efforts of the European Commission, the U.S. Commodity Futures Trading Commission (CFTC), the European Securities and Markets Authority (ESMA) and other public authorities to resolve the equivalence debate in a way that promotes the safety and efficiency of global financial markets and CCPs in particular. We believe that this pragmatic solution should ensure a level playing field between the EU and the US and avoid the risk of regulatory arbitrage, which is particularly sensitive in the context of the risk management activities performed by CCPs. We hope that a consistent approach avoiding the risk of regulatory arbitrage is taken in the future regarding the upcoming legislative proposals on Recovery and Resolution of CCPs.

We also note the importance of this agreement with regards to the implementation of the clearing obligation in the European Union, which is scheduled to commence from 21<sup>st</sup> June 2016.

EACH looks forward to the finalisation of the details of the EU-US agreement.

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<sup>1</sup> [http://ec.europa.eu/finance/financial-markets/docs/derivatives/20160210-eu-cftc-joint-statement\\_en.pdf](http://ec.europa.eu/finance/financial-markets/docs/derivatives/20160210-eu-cftc-joint-statement_en.pdf)

## Notes to the editors

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### Background

On 10<sup>th</sup> February 2016, the European Commission and the US Commodity Futures Trading Commission (CFTC) announced a common approach regarding requirements for central clearing counterparties (CCPs). As indicated in the [joint statement](#):

*'Following this agreement the European Commission intends to adopt shortly an equivalence decision with respect to CFTC requirements for US CCPs which will allow ESMA to recognise US CCPs as soon as is practicable. Once recognised by ESMA, US CCPs may continue to provide services in the EU whilst complying with CFTC requirements. The CFTC staff will propose a determination of comparability with respect to EU requirements, which will permit EU CCPs to provide services to US clearing members and clients whilst complying with certain corresponding EU requirements. The CFTC staff will also propose to streamline the registration process for EU CCPs wishing to register with them.'*

The joint statement by the European Commission and the CFTC can be found [here](#).

The European Commission press release can be found [here](#).

The CFTC statement can be found [here](#).

### About EACH

The European Association of CCP Clearing Houses (EACH) represents the interests of CCPs in Europe since 1992. EACH currently has 20 members from 16 different European countries. EACH is registered in the European Union Transparency Register with number 36897011311-96.

### EACH members

|   |                                |
|---|--------------------------------|
| ATHEXClear                                      | KDPW_CCP S.A.                  |
| BME Clearing                                    | KELER CCP Ltd                  |
| CC&G (Cassa di Compensazione e Garanzia S.p.A.) | LCH.Clearnet Ltd               |
| CCP Austria                                     | LCH.Clearnet SA                |
| CME Clearing Europe                             | LME Clear                      |
| ECC (European Commodity Clearing AG)            | Nasdaq Clearing                |
| Eurex Clearing AG                               | National Clearing Centre (NCC) |
| EuroCCP   | OMIClear                       |
| ICE Clear Europe                                | Takasbank                      |
| IRGiT S.A. (Warsaw Commodity Clearing House)    | SIX x-clear AG                 |