

EACH Statement

Brussels,
19th December 2018

EACH welcomes the European Commission equivalence decision in clearing services

Against the background of a hard Brexit and increasing risks to financial stability, the European Association of CCP Clearing Houses (EACH) welcomes the decision of the European Commission to agree on a temporary and conditional regime for equivalence and recognition for UK CCPs¹. This regime represents a step forward towards ensuring financial stability and avoiding amongst other the disorderly close out of positions of EU clearing members in UK CCPs guaranteeing the continuity of critical clearing services for EU clearing members in case the withdrawal of the UK from the EU occurs without an agreement (i.e. 'no-deal'). This equivalence agreement brings increased legal certainty for the market to cope with a 'no-deal' scenario.

EACH now looks forward to ESMA providing temporary recognition of UK CCPs expeditiously in order to ensure the continuity of clearing services and a stable financial market in case of a 'no-deal' scenario. EACH also requests a reciprocal approach by UK authorities. We therefore welcome the steps already taken by UK authorities to enshrine into UK law² a temporary and conditional equivalence regime for EU CCPs and look forward to UK authorities providing temporary recognition of EU CCPs expeditiously.

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¹ https://ec.europa.eu/info/sites/info/files/c_2018_9139_fisma_9674_en_act.pdf

² https://www.legislation.gov.uk/uksi/2018/1184/pdfs/uksi_20181184_en.pdf

Notes to the editors

About EACH

The European Association of CCP Clearing Houses (EACH) represents the interests of CCPs in Europe since 1992. EACH currently has 19 members from 15 different European countries. Its Membership is open to European and non-European CCPs. EACH is registered in the European Union Transparency Register with number 36897011311-96.

EACH Members

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