

## **EACH Statement**

Brussels  
25<sup>th</sup> July 2019

### **EACH takes note of the work on uncleared margin rules and calls for its efficient implementation**

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The European Association of CCP Clearing Houses (EACH) takes note of the progress of the Basel Committee on Banking Supervision and the International Organization of Securities Commissions (IOSCO) on margin requirements for non-centrally cleared derivatives.

Despite the announced delay in the application of the final implementation of the margin requirements, EACH welcomes the authorities' decision to maintain the threshold of €8 billion of aggregate average notional amount (AANA) of non-centrally cleared derivatives for covered entities to be subject to the requirements.

Eleven years after the eruption of the financial crisis, the work on margin requirements for non-centrally cleared derivatives remains one of the few remaining pieces of the post-crisis agenda to implement. We hope that the Basel Committee and IOSCO implement these requirements efficiently, in order for the non-centrally cleared derivatives markets to become safer and support the incentive structure to address the pricing of risk.

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## Notes to the editors

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### Background

As detailed in the [press release](#) issued on Tuesday 23 July 2019, the Basel Committee on Banking Supervision and IOSCO have agreed to postpone by one year the final implementation of the margin requirements for non-centrally cleared derivatives. The final implementation phase, which will therefore be applied on 1 September 2021, provides that covered entities with an aggregate average notional amount (AANA) of non-centrally cleared derivatives greater than €8 billion will be subject to the requirements.

### 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.

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