

Press release

Brussels,
24th June 2020

EACH welcomes the political agreement on CCP Recovery and Resolution which will enhance financial stability and further protect taxpayers

The European Association of CCP Clearing Houses (EACH) welcomes the political agreement on CCP Recovery and Resolution reached on 23rd June by the Council of the EU and the European Parliament.

An EU framework for CCP Recovery and Resolution plays an important role in ensuring an ex-ante definition of an efficient cooperation and coordination between Authorities to address situations that would highly likely be cross-border per nature.

EACH is particularly pleased that the political agreement achieves a balanced incentive structure that ensures the robustness of the clearing ecosystem, thus limiting the potential impact on taxpayers. The text provides a clear and certain path for Authorities and stakeholders in the unlikely scenario of CCP Recovery and Resolution.

EACH looks forward to the finalisation of the technical work on this file and to contributing to the eventual Level 2 work of EU Authorities.

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Notes to the editors

Background

The European Commission legislative proposal on CCP Recovery and Resolution was published on 28th November 2016. A political agreement between the Presidency of the Council of the EU and the European Parliament was reached on 23rd June 2020.

Nest steps – The technical work on the file should be finalised in the coming weeks and then both the Council of the EU and the European Parliament will have to formally approve the final text. Level 2 technical work by ESMA and the European Commission should start afterwards.

Council press release can be found [here](#).

European Parliament press release 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 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

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