

Press Release

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EACH adopts new legal structure to strengthen its role as the voice of Europe's CCPs

European CCPs join forces to improve integrity and safety of financial markets

The European Association of CCP Clearing Houses (EACH) was granted the status of a not-for-profit international association (AISBL), established under Belgian law, in late March 2013. With this step, EACH has become the first legally registered representative organisation of clearing houses globally. EACH will be based in Brussels, in close proximity to political and regulatory decision makers.

The new setup aims to improve the association's effectiveness and will support EACH's consultation with public authorities and representatives from the financial industry on a broad range of issues. EACH can now more strongly act as the consolidated voice of its 23 members in regulatory discussions and consultations, and help member CCPs to agree appropriate standards and guidelines.

Currently, among the most urgent topics for the organisation are the numerous differences between the EU and the US requirements for CCPs. Chairman Marcus Zickwolff and his colleagues will start discussing with the EU Commission in April to highlight the discrepancies between the European Market Infrastructure Regulation ("EMIR") together with the regulatory technical standards ("RTS") issued by the European Securities and Markets Authority ("ESMA"), and implementation of CCP and derivatives regulation in non-European jurisdictions.

"We would really like to draw the attention to the gap between the implementation of the CPSS-IOSCO Principles for Financial Market Infrastructures in different jurisdictions globally and urge regulators to reconsider the results in upcoming reviews of the regulation with the ultimate goal to avoid global regulatory arbitrage," said Marcus Zickwolff, chairman of EACH.

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Notes to the editors:

EACH was established in 1992. Membership is open to all entities incorporated in Europe and supervised as a central counterparty. Currently it has 23 members.

As in its 21 years history, its aims are to discuss and analyse techniques and developments in central counterparty clearing operations, systems, position-keeping, risk management tools (initial margining, re-valuation, membership requirements, default procedures and resources, money settlement arrangements, etc.) and legal and regulatory issues related to central counterparty clearing; to develop, as appropriate, frames of references of central counterparty clearing and risk management, and to publish those standards; to develop, with appropriate co-ordination (for example, with other associations such as ECSDA and FESE), positions on proposed European and global regulatory initiatives relative to central counterparty clearing; to provide a forum for the development of the personal contacts necessary to ensure the exchange of risk-related information in times of potential difficulty; to monitor developments in payments, settlement and custody, as they have a bearing on central counterparty clearing; and to influence policymakers as the central counterparties' voice in Europe, and the voice of European central counterparties globally ensuring, as appropriate, a constructive working relationship with supra-national European and global public authorities and global associations of central counterparty clearing houses.

For further information, visit <http://www.eachorg.com>.