



European Association of CCP Clearing Houses

Press release

Brussels, Frankfurt
25th February 2014

The European Association of CCP Clearing Houses elects new Executive Committee and defines strategic priorities

- Election of the EACH Executive Committee:
 - Chairman Marcus Zickwolff (Eurex Clearing) re-elected
 - Treasurer Ann Flodström (SIX x-clear) re-elected
 - Perrine Herrenschmidt (LCH.Clearnet) re-elected as EACH Executive Committee member
 - Xavier Aguilá (BME Clearing), Tim Grange (ICE Clear Europe), Arnoud Siegmann (EuroCCP) and Marc Vial (CME Clearing Europe) elected as EACH Executive Committee members
- EACH strategic priorities:
 - Implementation of the European Market Infrastructure Regulation (EMIR)
 - Recovery and resolution regimes for FMIs
 - Disclosure requirements planned by CPSS IOSCO
 - Global equivalency of regulatory regimes key to ensure market integrity on a global scale

During its annual General Assembly on 21st February 2014, the 21 members of the European Association of CCP Clearing Houses (EACH) took several decisions. The General Assembly re-elected the current Chairman Marcus Zickwolff, Eurex Clearing, to serve as Chairman. Further Executive Committee members have also been elected: Ann Flodström, Treasurer (SIX x-clear), Xavier Aguilá (BME Clearing), Tim Grange (ICE Clear Europe), Perrine Herrenschmidt (LCH.Clearnet), Arnoud Siegmann (EuroCCP) and Marc Vial (CME Clearing Europe). The terms of the Chairman and Executive Committee members will start immediately and last two years.

“I am very honored to again chair this association. This allows us to continue the professionalisation of the association without frictions. Over the last years, our organisation has become a very relevant player for politicians, regulators and key stakeholders. Jointly, we can underscore the relevance of CCPs in today’s financial markets,” said the re-elected chairman Marcus Zickwolff.

All EACH members also agreed on key subjects to focus on in 2014. Among the most urgent ones for the association are the numerous implications for CCPs resulting from the implementation of the European Market Infrastructure Regulation (EMIR), most prominently the authorisation process and the global equivalence of CCP regulation. Further, EACH will continue to support but also critically voice its stand on the objective of recovery and resolution regimes for FMIs. As third major priority, the CCP association will address its position with regard to the disclosure requirements planned by CPSS IOSCO.

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Notes to the editors

The European Association of CCP Clearing Houses (EACH) was established in 1992. Membership is open to all entities incorporated in Europe and supervised as a central counterparty. Currently it has 21 members.

As in its 22 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.

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