

Brussels
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Press Release – Association papers on client participation in CCP auctions and CCP auction governance

In the report “Central counterparty default management auctions – Issues for consideration” ([Link](#)), the Committee on Payments and Market Infrastructures (CPMI) and the Board of the International Organization of Securities Commissions (IOSCO), described issues for further industry work to consider the design and conduct of default management auctions. These issues were structured into three categories of work where the Policy Standing Group of CPMI-IOSCO sought industry action.

After the publication of the joint paper, developed by CCP12, EACH, FIA and ISDA (the Associations) on category 1 issues, which included several terminology and operational issues, the mentioned Associations together with the Client Associations, FIA PTG and MFA, developed 3 papers on category 2 issues:

- [Joint association paper on Client participation](#)
- [CCP12 / EACH paper on CCP Governance and Default Management Groups](#)
- [FIA / ISDA paper on Governance of CCP Default Management Processes and the Role of Default Management Groups](#)

The associations continue to work on the third category, which includes potential nascent and emerging practices (synchronizing default management processes, identification of potential hedges between CCPs).

Contact

EACH Media Team
+32(0)22061260
info@eachccp.eu

About EACH

The European Association of CCP Clearing Houses (EACH) is a Belgian not-for-profit organisation (AISBL) founded in 1992 which represents the interests of central counterparty clearing houses (CCPs) in Europe. The membership is open to CCPs based in the European Union and in other European countries. The membership of EACH comprises 19 CCPs incorporated in 15 European countries. EACH is registered in the European Union Transparency Register with number 36897011311-96.

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