

Press release

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EACH publishes its Manifesto for Efficient and Resilient Capital Markets

The European Association of CCP Clearing Houses (EACH) publishes today its [Manifesto for Efficient and Resilient Capital Markets](#). The Manifesto underscores the critical role of Central Counterparties (CCPs) in managing financial market risks, supporting stability, and contributing to economic growth.

Europe is home to 14 CCPs in the EU, 3 in the UK, 1 in Switzerland and 1 in Turkey, collectively managing risks exceeding EUR 500 billion for clearing members and clients. To further unlock the benefits they bring to their users and broader financial ecosystem, EACH suggests the following three Keys for Efficient Resilience:

Key 1 - A competitive and resilient clearing ecosystem for a robust and thriving economy would be supported by:

- **Central Bank Access:** Simplified and harmonized frameworks for liquidity and risk management.
- **Regulatory Efficiency:** Removal of unnecessary barriers, such as tax complexities, to boost market efficiency.
- **Streamlined Approvals:** Accelerated processes for approving new products and risk models under EMIR 3.
- **Targeted Rule-Making:** Encourage regulations that consider the specificities of CCP services, avoiding duplicative or conflicting requirements.
- **Enhanced Transparency:** Strengthened disclosure frameworks for all stakeholders.
- **Settlement Cycles:** Smooth transition to T+1 settlement cycles.
- **Outcome-Based Anti-Procyclicality Measures:** Aligning with global standards to enhance market resilience.
- **Non-Bank Liquidity Management:** Improving readiness for margin and collateral requirements, including options for non-cash collateral.
- **Expanding Clearing:** Encouraging clearing of suitable asset classes currently in the uncleared bilateral market.

Key 2 - Stability in regulation and a dedicated approach to support business development. European CCPs operate under strict regulatory frameworks, including EMIR, UK EMIR, and global benchmarks such as PFMI and FSB Key Attributes. EACH emphasizes the importance of:

- **Proportionate and stable regulations** tailored to CCPs' risk management roles.

- **Avoiding unnecessary complexity** to foster market innovation and business development.

Key 3 - International Consistency to Ensure a Level Playing Field

EACH calls for global regulatory alignment to eliminate inconsistencies and foster fair competition.

EACH Co-Chairs Julien Jardelot, Niels Brab and Tim Grange said: 'CCPs serve as essential infrastructures in financial markets mitigating systemic risk, providing transparency through fair valuations and independent risk management, as well as optimizing the use of capital of the capital markets ecosystem through netting, reducing counterparty risks, and lowering trading costs. We look forward to authorities considering the three keys for efficient resilience in the EACH Manifesto to further benefit the capital markets ecosystem'.

EACH Secretary General Rafael Plata said: 'Capital markets play a crucial role in promoting economic growth and prosperity. The EU's EMIR 3 legislation has targeted a reduction of unnecessary regulatory burden while preserving financial stability. More can be done along this line and I look forward to working with the capital markets ecosystem to unlock the full benefits that CCPs bring'.

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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.

EACH Members:

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