PRESS RELEASE

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EACH welcomes European Market Infrastructure Regulation

February 08, 2012

At its meeting on February 3rd in Barcelona, EACH, the European Association of Central Counterparty Clearing Houses welcomed the upcoming European Market Infrastructure Regulation but also urged regulators to avoid conflicting regulation. *EACH also confirmed its intention to become an ASBL to strengthen its responsiveness and elected Marcus Zickwolff from Eurex Clearing as its new Chairman.*

Wherever the needs of market users are met, EACH encourages the use of standardized products and services and supports all measures to improve the safety, integrity and efficiency of financial markets. Having already delivered a number of OTC derivatives clearing services and with further developments being planned, EACH members look forward to continuing to work closely with the European Securities and Markets Authority (ESMA) and national supervisory authorities to suggest appropriate level 2 legislative proposals as requested by the upcoming European Market Infrastructure Regulation (EMIR). On a global level EACH will carry forward its contribution to the principles on financial market infrastructures currently developed by CPSS-IOSCO and to the new Basel III and Capital Requirements Directive (CRDIV) rules on CCP exposures.

To further develop and to further strengthen the responsiveness and efficiency of the association, which acts as the voice of European clearing houses since more than 20 years, EACH also decided to take steps to become a legal entity, an *Association Sans But Lucratif (*ASBL).

In its recent meeting, Marcus Zickwolff of Eurex Clearing was elected Chairman for a two-year term. His predecessor, Rory Cunningham of LCH.Clearnet, was Chairman for two terms and continues to be a member of the Executive Board. Bhagwant Singh (EuroCCP) and Marco Polito (CC&G) were re-elected to the Executive Committee. Newly elected to the Executive Committee was Ignacio Solloa (MEFF), and Ann Flodström (SIX x-clear) was elected Treasurer.

Marcus Zickwolff, the new Chairman, said: “CCPs are key to the future market structure, which in Europe, will be shaped by EMIR, MiFID2 and CRDIV. EACH will continue to contribute to the integrity and the stability of the global financial system. Therefore it will closely work together with public authorities as well as the financial industry to achieve safe and efficient financial markets by consistent regulation.”

Editors Notes

Established in 1991, EACH has currently twenty-three members. Membership is open to all entities incorporated in Europe and supervised as a central counterparty. Its aims are to discuss and analyze 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.

EACH develops, as appropriate, frames of references of central counterparty clearing and risk management, and publishes those standards; develops, 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. It also provides a forum for the development of the personal contacts necessary to ensure the exchange of risk-related information in times of potential difficulty and monitors developments in payments, settlement and custody, as they have a bearing on central counterparty clearing. EACH ensures, as appropriate, a constructive working relationship with other infrastructure and user associations; and influences policymakers. EACH is 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.eu**