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Keynote speech

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Ladies and gentlemen, dear colleagues from the CCP community,

It is a pleasure join you today in Warsaw. I am always delighted to engage directly with you who build and manage the core infrastructure that underpins our financial markets.

As you know, we meet at a significant moment for the evolution of the EU clearing landscape. We witness market structure changes, as well as the emergence of new players, new product offerings and new service models trying to challenge the status quo. The EU is looking into the creation of a true Savings and Investment Union. At the same time, geopolitics are impacting the global financial ecosystem. And of course, this happens while the EU CCP regulatory framework is being significantly re-shaped with the implementation of EMIR 3. This backdrop presents both real challenges and real opportunities for those engaged in central clearing across Europe.

A Supervisory Framework at a Crossroads

At the heart of these developments is ESMA and the CCP Supervisory Committee. Over the past five years, the CCP Supervisory Committee has been pursuing diligently a dual role in:

(i) working to enhance supervisory convergence across the EU and promoting a common supervisory approach to EU CCPs based on the CCP single rulebook. Through joint assessments, stress-testing, and peer reviews, we have steadily built the foundation for a more aligned, more robust and more effective supervision of centra clearing activities. In parallel, we are

(ii) supervising third-country CCPs with systemic relevance to the Union. Our Tier 2 CCP supervisory framework has progressively matured into a state-of-the-art risk-based and data-driven supervision which enables ESMA to identify and mitigate the risks for EU financial stability.

A lot has been achieved since the introduction of the CCP SC in 2020. Yet, there are still areas where more efforts are necessary to address outstanding challenges and risks appropriately and effectively, while reducing the administrative burden and increasing the competitiveness of EU players.

EMIR 3: A Pivotal Step Forward

The recent adoption of EMIR 3 signals a new chapter in our regulatory journey. It deepens our commitment to achieve true supervisory convergence and ensure a level playing field within the EU, whilst seeking to rebalance the current overreliance on critical clearing services provided from outside the Union.

Before the end of 2025, ESMA will be finalising an ambitious set of regulatory technical standards (RTSs) mandated under EMIR 3. But this work is not just about rule-making. It's about embedding a supervisory culture that is adaptive, consistent, and firmly rooted in a vision of a robust and self-sufficient European clearing ecosystem.

I would like to stress that ESMA is fully committed to fostering simplification and burden reduction for all EU market participants, while respecting our mandate of preserving EU financial stability, orderly markets and investor protection.

In other words, we will try, where possible, to simplify the processes and reduce the burden on regulated entities such as CCPs. However, this is not about deregulating, but about a regulatory framework that provides a solid foundation for a competitive and attractive EU capital market.

1. **Improving the competitiveness of EU CCPs without compromising on resilience**

What do these changes mean for EU CCPs? On one hand, EMIR 3 aims to significantly reduce the time to market for the new products and initiatives. This will be achieved through:

- **Faster authorisations**: Timelines for product and model approvals will be cut significantly, especially for non-material initiatives that will benefit from the new accelerated procedures. I would however stress that maximum efficiency of these new processes can only be reached with a full and efficient cooperation between CCPs, the national competent authorities, the supervisory colleges and ESMA.
- **Simpler processes**: Review procedures across the CCPSC and supervisory colleges will be more standardised, helping you navigate approvals more efficiently and predictably. While I appreciate that some of you may be concerned about a perceived formalism and complexity of these new procedures as mandated by the legislation, we aim to implement this in a way that will bring much needed clarify and predictability and ensure a level playing field across EU CCPs. For example, I believe that the new standardised documentation

will ease EU CCPs' work in preparing their complete applications and facilitate the review and approval by NCAs and ESMA.

- **Better data coordination**: ESMA is building a centralised data platform that should help you interact more efficiently with all your relevant authorities at once. This central platform will serve as a single point of access for CCPs, significantly cutting administrative burden and facilitating a swift and focused assessment of their applications.

As you know, we have reached a major milestone in February with the publication of our two consultations papers on the conditions and documents for extension of authorisation and validations of model changes.

The consultations, which closed early April, drew the attention of many stakeholders, including responses from many of you in this room. I want to take this opportunity to assure you that we will make every effort to ensure that the final RTS creates the conditions for a clear, predictable and efficient approval process, while limiting the burden on applicants CCPs.

We're working hard to implement these improvements without compromising on safety - because competitiveness and resilience must go hand in hand.

As part of the EMIR 3 implementation, we will also be reviewing existing rules on margin transparency, collateral policies, and prudential requirements - not to lower standards, but to make sure they remain fit-for-purpose and balanced. For example, collateral requirements will be reviewed to allow CCPs to accept as collateral, under the appropriate conditions, uncollateralized bank guarantees. But ESMA will also introduce new rules to limit the procyclicality of the collateral haircuts set by CCPs. On transparency, as you are aware, I expect ESMA to publish in the coming weeks a first consultation paper on reflecting the new transparency requirements, including margin simulation tools for clearing members and clients, which I am sure you will review closely.

Your feedback will be vital here. We need your insights to ensure the framework reflects the operational realities you face every day.

2. EU CCPs supervision can still be strengthened

The European Commission's drive to establish a Savings and Investment Union aims to deepen capital market integration. Influential voices, including ECB President Lagarde, have advocated for more centralised supervision to enable this transformation.

Although EMIR 3 marks progress, further enhancement of the EU CCP supervisory framework seems warranted. This becomes even more evident when systemically important infrastructures like CCPs provide services with a strong cross-border component, be it clearing members, clients or currencies of products cleared. As market infrastructures, you know better than anyone the cost of regulatory fragmentation for competitiveness and level playing field. Having to comply with divergent supervisory interpretations or approaches across Member

States adds friction and uncertainty. That is why I am continuing to push for a more integrated approach at the EU level.

A higher centralisation could also further streamline efforts, allowing for more principle-based supervision, easing burdens on national authorities, reducing costs and offering a unified contact point for market participants — avoiding duplicative or divergent processes and approaches.

More flexible, less complex and more effective solutions are possible. I hope the new political cycle will push this agenda forward.

3. Preserving Global Access and Cooperation

We also remain deeply committed to international cooperation. EU markets thrive in open, interconnected global markets. Maintaining this access requires mutual trust, regulatory equivalence, and a shared commitment to global standards and cooperation.

Whether it is cyber resilience, third-party risk management, non-default losses or recovery frameworks — working with our global partners will remain a pillar of our approach. We are committed to preserve your access to global clients and liquidity, while safeguarding the stability of the EU financial system.

4. Conclusions

I want to leave all of you with this message:

We are continuously building a state-of-the-art EU regulatory and supervisory environment that supports innovation, growth, and resilience. Your expertise, your feedback, and your engagement are essential to getting this right. Let's continue to work together to strengthen European clearing — not just as a policy goal, but as a competitive advantage for your businesses.

Thank you.