

Keynote Speech

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Fostering a Safe and Efficient Clearing Ecosystem

Ladies and gentlemen, colleagues,

Introduction

First, I would like to thank EACH for the invitation and for the opportunity to kick off this panel discussion. We had some back and forth about the topic, and I would like to thank EACH for its suggestion to discuss how authorities and CCPs can foster a safe and efficient clearing ecosystem.

This is a very relevant question, because for both CCPs and ESMA working on safe and efficient clearing is our daily bread and butter. Hence, discussing how we can complement each other, further understand each other, and build bridges is essential for a successful EU clearing system.

Allow me to begin with a personal note. My career started at Euronext, at the time still known as Amsterdam Exchanges. These first 6 years of my career at a private company shaped my understanding of the need to be fast, efficient, and the emotions around competition. I still remember the difference in culture when I moved to the private sector; at the same time I enjoyed looking through the lens of financial stability. I feel blessed for the opportunity to have worked for both the private and public sector, and my comments here are based on this experience.

Let's discuss the core question: how can authorities and CCPs foster a safe and efficient ecosystem? I would like to structure my thoughts around three points: why this is important, how we can work on this, and what actions may help us to successfully move forward.

Why it is important

At the heart of our discussion lies a fundamental principle: CCPs are systemic infrastructures. Their resilience is not just a technical requirement—it is a cornerstone of financial stability.

Safe CCPs are critical, both for the private sector and the public sector. The PFMI and EMIR reflect this in their risk focused requirements.

At the same time, efficiency matters just as much as safety. Market participants are best served by timely innovation, low cost, and scalable, modern technologies. An overly rigid or disproportionate framework risks unnecessarily long approval processes, lack of innovation, and higher cost for end users, which may discourage central clearing - an unwanted outcome for both CCPs and authorities.

So, the objective is clear: we must strike the right balance between resilience and efficiency—a balance that supports both stability and growth.

How to achieve this

How can we, as authorities and CCPs, work together to achieve this balance?

The key here, in my opinion, is regular dialogue between CCPs and authorities based on our shared objective to foster a safe and efficient clearing ecosystem.

Continued interactions through dialogue will enhance mutual understanding. Bringing different perspectives will ultimately result in the best outcomes. I believe that the interactions between EACH and ESMA reflect that we both share this common objective.

In doing so we should respect our different roles

- Regulators and supervisors seek the best way of drafting L2/L3 regulation in line with the objectives of the legislators, and interpreting this is part of ongoing supervision. A demanding task in a heterogeneous ecosystem with different types of CCPs. In doing so, authorities should actively consult with market participants.
- CCPs are responsible for managing risk in line with the requirements, operating efficiently, and serving their members and markets. Authorities should focus on the outcomes of regulatory requirements and supervisory expectations, not prescribing ways to comply.

The ecosystem works best when authorities and CCPs each fulfil their roles independently, but in coordination.

Looking ahead

What concrete actions can help us successfully moving forward in strengthening the clearing ecosystem?

Let me start by sharing views on what actions ESMA is intending to further undertake. ESMA is currently subject to strong winds of change. The Simplification and Burden reduction is such a wind that refreshes approaches, for example, through a more tailored range of approval

processes for articles 15 and 49 under EMIR3, with shorter timelines and streamlined documentation. Synergies are sought in reporting data, such as for the CCP stress test, and we are as much as possible using data that is already available.

In supervision, ESMA is increasingly applying a risk-based approach, allocating resources where the highest risks are, and developing risk-tolerance strategies to leave less risky areas untouched for a certain period. More needs to be done, for example, in applying proportionality by calibrating requirements to the size, complexity, and systemic importance of CCPs. Predictability should be increased, and ESMA's supervisory toolbox can be further optimised. 'No action letters' are tools that will allow ESMA to react faster and more proportionate, for example, where beneficial for innovations, when certain conditions are met.

The Savings and Investments Union proposals, as reflected in the Markets Infrastructure and Supervision Package (MISP), strongly motivate ESMA to implement these actions, to make EU financial markets not only more resilient but also more attractive and more competitive.

Allow me to share a few thoughts on how I think CCPs can contribute, starting with the usefulness of CCPs reflecting on what authorities may need to in terms of information or approaches to be more effective in their supervision. Related to this, is that the 'time to market' of new products and risk model changes is highly correlated to the quality and completeness of applications by CCPs to authorities. High quality documentation and well substantiated risk assessments allow authorities to approve within a short timeframe and as such contribute to speedy introductions of new products and risk model changes. I would be very interested to hear from you what concrete actions you think CCPs can further undertake.

Let me finish by again expressing my appreciation for the opportunity to discuss this important topic and I would welcome having similar interactions more frequently in the future.

Thank you very much for your attention.