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| ESMACS 60747103 rue de Grenelle75345 Paris Cedex 07 France  |

Amsterdam, 31 July 2014

European Central Counterparty N.V. (EuroCCP) thanks the European Securities and Markets Authority for the opportunity to contribute to the responses to the specific questions listed in the MiFID II / MiFIR Discussion Paper.

EuroCCP is a central counterparty, authorised under EMIR, active in clearing cash equities traded on exchanges, MTFs and through OTC platforms. Headquartered in Amsterdam, EuroCCP was formed in 2013 to provide equity clearing services throughout Europe. EuroCCP is the result of combining the businesses of EuroCCP Ltd. and EMCF N.V. The combination of EMCF NV and EuroCCP Ltd created the largest equities CCP in Europe by volumes cleared and platforms connected. EuroCCP clears 40% of trades executed on organised trading platforms in Europe, providing central risk management for 4 million trade sides a day from 15 platforms and OTC trade sources. In May 2014, the market’s support for EuroCCP was demonstrated with the announcement that it will be clearing trades executed on London Stock Exchange.

We are of the opinion that ESMA provided a comprehensive and thorough Discussion Paper on MiFID II / MiFIR. In our contribution to the consultation, we have focussed on the access to CCPs and trading venues (Articles 35-36, MiFIR). Although our comments relate to our business of cash equities clearing, we believe that our input may have relevance for other asset classes as well.

We are of course at your disposal for any clarification you may require in connection with our contribution to the consultation.

Yours truly

European Central Counterparty N.V.



Diana Chan

Chief Executive Officer