

STATEMENT

ESMA resumes US CCP recognition process following EU-US agreement

The European Securities and Markets Authority (ESMA) welcomes the [common approach](#) announced today by the European Commission and the US Commodity Futures Trading Commission (CFTC) on the equivalence of CCP regimes. This is an important step towards market participants being able to use clearing infrastructures in both the US and Europe, and for the proper functioning of the global derivatives markets.

Once the equivalence decision by the European Commission on the US regime for CFTC-supervised CCPs is adopted, ESMA will rapidly resume the recognition process of specific CFTC-supervised US CCPs that had applied to ESMA to be recognised in the EU.

While the European Market Infrastructure Regulation (EMIR) gives ESMA up to 180 working days to conclude that recognition, ESMA intends to do everything within its powers to shorten that period to the maximum extent and proceed with recognition as soon as the US applicant CCPs meet the conditions contained in those equivalence decisions.

Given the 21 June 2016 deadline for the start of the clearing obligation in the EU, ESMA understands that US CCPs will have a strong interest in becoming fully compliant with the EU equivalence conditions in order to be eligible to fulfil the EU clearing obligation requirement, which should help in shortening that period. ESMA cannot commit to any specific dates for the recognition decisions, given that such decisions mainly depend on the compliance by CCP applicants.

ESMA will also consider as a matter of priority the next steps on its consultation on the amendment to its [Regulatory Technical Standard \(RTS\) regarding the minimum period of risk](#) for different types of clearing accounts in EU CCPs.



Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).
2. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

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