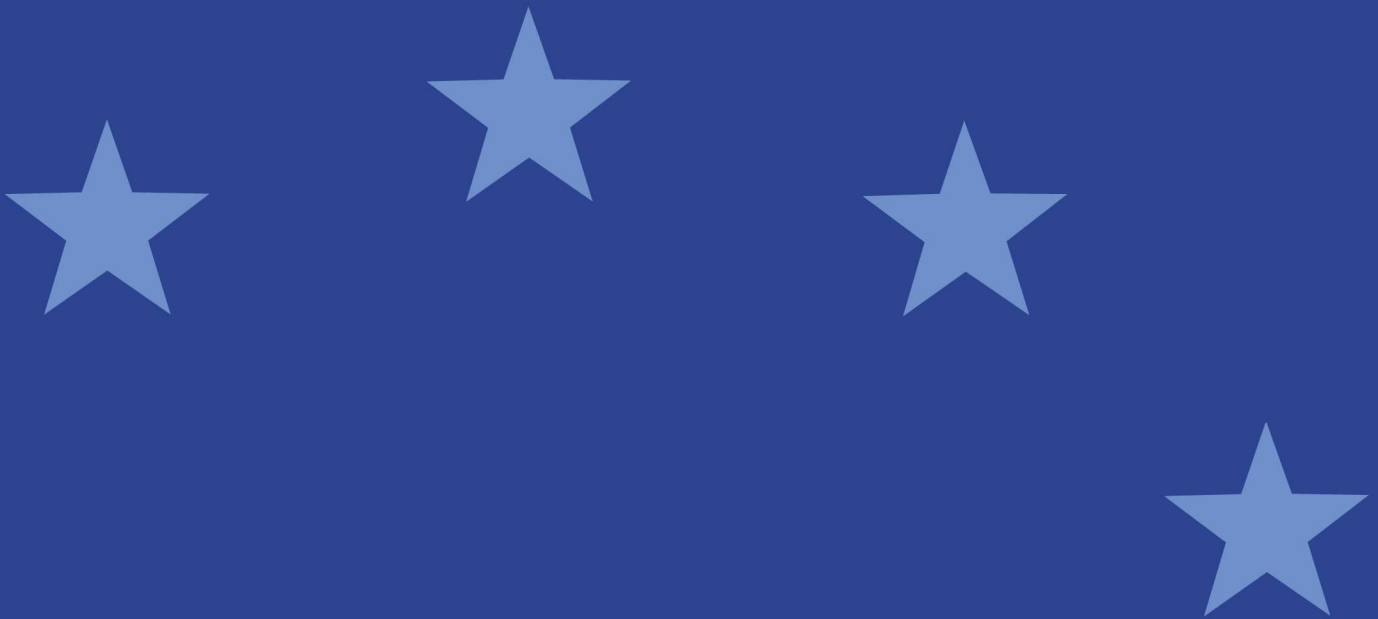




European Securities and
Markets Authority

Consultation Paper

**Draft guidelines on written arrangements and procedures for the functioning of
resolution colleges**



Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex II. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **1 August 2022**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. In particular, this paper may be specifically of interest to authorities involved in CCPs recovery and resolution.



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Legislative references

CCPRRR	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 ¹
EMIR	European Market Infrastructures Regulation – Regulation (EU) 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories ²
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ³

Abbreviations

CM	Clearing Member
CCP	Central Counterparty
ESMA	European Securities and Markets Authority
ESRB	European Systemic Risk Board
EU	European Union
FSB	Financial Stability Board
OJ	The Official Journal of the European Union
RTS	Regulatory Technical Standards

Definitions

Unless otherwise specified, the terms used in this consultation paper have the same meaning as in CCP RRR and EMIR.

¹ OJ L 22, 22.1.2021, p. 1

² OJ L 201, 27.7.2012, p. 1

³ OJ L 331, 15.12.2010, p. 84

Executive Summary

Reasons for publication

This paper contains Guidelines regarding written arrangements between members of resolution colleges envisaged in Regulation (EU) 2021/23 of the European Parliament and of the Council (CCPRRR) and in Commission Delegated Regulation (EU) No xxx/xxxx supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to technical standards specifying the content of the written arrangements and procedures for the functioning of the resolution colleges (the RTS).

Pursuant Article 16 of ESMA Regulation and with a view to establishing consistent, efficient and effective supervisory practices within the ESFS, and to ensuring the common, uniform and consistent application of CCPRRR and the draft RTS, ESMA suggest issuing guidelines on the content of the abovementioned written arrangements.

Contents

This consultation paper presents a template for the standard written arrangement referred to in the RTS.

In particular, Section 2 covers the rationale behind the issuance of Guidelines including a template for a standard written arrangement, and Section 3 provides more information on the structure of the standard written arrangement. Section 4 contains the Annexes: the cost-benefit analysis (Annex I), the summary of questions (Annex II) and the draft Guidelines (Annex III).

Next Steps

ESMA will consider the feedback it received to this consultation in Q3 2022 and expects to publish the guidelines and the final report by Q4 2022.

1 Background

1. Article 4(1) of CCPRRR requires that the resolution authority establishes, manages and chairs a resolution college to carry out the drawing up of resolution plans, the assessment of resolvability and to address or remove impediments to resolvability, as well as ensures cooperation and coordination with college members and, where appropriate, cooperates with third-country competent authorities and resolution authorities.

2. All of the abovementioned tasks are essential elements of effective resolution. The draft RTS provides a coordinated and structured approach to resolution college functioning and specifies the content of the written arrangements and procedures.

3. However, due to the very large composition of resolution colleges, ESMA notes that there is a substantial risk that establishing the provisions for the written arrangement would take a non-proportionate amount of time from the resolution authorities to establish and for the resolution colleges' participants to review and agree on. ESMA has been requested by stakeholders to, in addition to the Commission Delegated Regulation (EU) supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to technical standards specifying the content of the written arrangements and procedures for the functioning of the resolution colleges (the 'RTS'), also adopt guidelines establishing a template of the written arrangements .

4. In addition, ESMA believes that establishing a template would ensure that all resolution colleges work in a harmonised manner, which would be beneficial for authorities participating in several resolution colleges. This reasoning was followed by the EBA, who added as annex II of EBA/RTS/2014/16 and EBA/ITS/2014/07 on colleges of supervisors a "Template on written coordination and cooperation arrangements of the supervisory college established for the Group [XY]/ Institution [A]".

5. Hence, based on above, to ensure consistency and convergence, ESMA proposes to establish a draft written arrangement for resolution colleges in these Guidelines. The aim of the Guidelines would therefore be to assist in the creation of the resolution colleges by establishing a common base for the written arrangement to ensure they are very similar by using a template. This would support the process of swiftly establishing the resolution colleges to ensure a smooth process to both establish and review the resolution college agreement.

6. Timely action being particularly important in case of resolution events, ESMA deems that adopting Guidelines on the written arrangements would be a way to ensure that all necessary emergency contacts are up to date and to avoid any delay in the resolution college's reaction.

7. When considering the level of granularity the Guidelines should entail, ESMA notes that the draft RTS already provides for a description of some processes for the functioning of resolution colleges. A high-level approach would lead to redundancy with regards to the draft RTS. A targeted scope would therefore be more appropriate. Indeed,

the focus of the Guidelines would not be to repeat the requirements laid down in the draft RTS, but to focus on the aspects where clarifications are needed to fulfil the obligations under those requirements and where detailed processes would be helpful to ensure consistency among resolution colleges.

8. Therefore, ESMA proposes to issue guidelines including a template of a Standard Written Arrangement that would be included in an Annex pursuant to Article 16(1) of ESMA Regulation.

2 Content of the standard written arrangement

9. The Standard Written Arrangement covers the practical arrangements for the establishment and functioning of the resolution college which will facilitate the effective operation of the resolution college in accordance with CCPRRR.

10. Article 5(2)(m) of the draft RTS explicitly mentions the cooperation between the resolution college and the supervisory college referred to in Article 2(24) of CCPRRR. In order to ensure consistency between those two different colleges, ESMA proposes to base the Guidelines and the Standard Written Arrangement included therein on the Guidelines and Recommendations regarding written agreements between members of CCP colleges (2013/661) issued by ESMA in 2013 and updated in 2021.

11. At the same time, the proposed Guidelines better reflect the specificities of the resolution regime, as set out in CCPRRR and the draft RTS, notably the elements listed in Article 5 of the draft RTS. Therefore, the template for a Standard Written Arrangement resolution college sometimes differs from the one included in the Guidelines and Recommendations regarding written arrangements between members of CCP supervisory colleges.

12. Based on the above, ESMA proposes to dedicate a few sections of the Standard Written Arrangement to the composition of the College and its general functioning. In this respect, the template includes provisions identifying participants to resolution colleges, their working language and detailing the way resolution colleges' meetings should take place.

13. ESMA envisages that other sections cover the way information is to be exchanged, notably when adopting joint decisions. ESMA also deems helpful to provide examples of specific information that may be useful to conduct resolution planning, resolvability assessments and addressing or removing impediments to resolvability.

14. Furthermore, the Standard Written Arrangement includes sections on important topics for the functioning of resolution colleges, such as the organisation and coordination of different activities organised by the resolution colleges, information requests to the CCPs, and the way emergency situation are to be handled.



15. ESMA also proposes to dedicate sections of the Standard Written Arrangement to the resolution colleges' interactions with the supervisory colleges and with the public by detailing a communication policy.

16. The template Standard Written Arrangement also caters for general aspects such as dispute resolution, confidentiality and amendments and termination of written arrangements.

17. Finally, ESMA suggests that several sections be dedicated to observers to resolution colleges' meetings in order to help easily determine the scope of their capacity.

Question 1: Do you agree with the overall approach and the proposed Guidelines?

Question 2: Do you agree with the proposition to annex a template to the Guidelines?

3 Annexes

Annex I - Cost-benefit analysis

The establishment of the resolution colleges is referred to in paragraph 1 of Article 4 of CCPRRR. Article 4(7) of CCPRRR mandates ESMA to develop draft regulatory technical standards in order to specify the content of the written arrangements and procedures for the functioning of the resolution colleges. While there is no specific mandate in the CCPRRR requiring ESMA to further develop a template for a written arrangement, the objective of these Guidelines is to establish consistent, efficient and effective supervisory practices within the ESFS, and to ensure the common, uniform and consistent application of Union law, by assisting competent authorities in the process of drawing up such written arrangements, taking into account the provisions of Delegated Regulation xxx/xxxx.

To this end, Article 16 of the ESMA Regulation requires ESMA, where appropriate, to analyse the potential costs and benefits relating to proposed guidelines. It also states that cost-benefit analyses must be proportionate in relation to the scope, nature and impact of the proposed guidelines.

The objective of performing a cost-benefit analysis is to assess the costs and benefits of the various policy or technical options which were analysed during the process of drafting the guidelines.

Below are detailed the different corresponding policy options on how to promote convergence of supervisory and resolution practices regarding the written arrangements and procedures for the functioning of the resolution colleges, as mandated by Article 4(7) of CCPRRR.

Specific objective	The Guidelines shall promote convergence of supervisory and resolution practices regarding the written arrangement containing written arrangements and procedures for the functioning of the resolution colleges.
Policy option 1	To provide a template for written arrangements containing arrangements and procedures for the functioning of the resolution colleges through a template. The template would reflect Delegated Regulation xxx/xxxx and would provide clarifications where needed to ensure its consistent application.
How would this option achieve the objective?	This option would meet the objective as it would promote convergence of supervisory and resolution practices regarding the functioning of the resolution colleges. It would indeed create a good level of convergence as the content and the format of the written arrangements and procedures for the functioning of the resolution colleges would be similar between resolution colleges, avoiding therefore different approaches in the European Union but would still respect the principle of proportionality by providing the

	resolution authority the means to explain why it would not comply with the Guidelines if needed.
Policy option 2	Not to provide a template for written arrangements containing arrangements and procedures for the functioning of the resolution colleges and only rely on the content of the RTS on resolution colleges.
How would this option achieve the objective?	This option would possibly also meet the requirements of ESMA's objective of ensuring the consistent application of resolution practices, however, it would most likely create a lower level of converge since resolution authorities would have greater decision-making flexibility when assessing the elements to be included in the written arrangement containing written arrangements and procedures for the functioning of the resolution colleges, which could lead to a different approach between resolution authorities and resolution colleges.
Which policy option is the preferred one?	Option 1, given that Option 2 may fall short of the aim in ensuring convergence in the assessments around the resolution colleges.
Is the policy chosen within the sole responsibility of ESMA? If not, what other body is concerned / needs to be informed or consulted?	ESMA is responsible for issuing the Guidelines and has consulted the Securities and Markets Stakeholders Group in the development of the Guidelines as foreseen in Article 16 of ESMA Regulation.

Impacts of the proposed policies:	
Policy option 1	
Benefits	It will provide clear guidance and clarification on the specific content and format of the written arrangements and procedures for the functioning of the resolution colleges.
Regulator's costs	Reasonably low costs are envisaged since the resolution authority would just need to adopt the template arrangement for the resolution colleges, avoiding further research and monitoring related costs.

Compliance costs	No compliance costs envisaged for the CCP.
Policy option 2	
Benefits	Option 2 would give the resolution authority sufficient flexibility to set the content and format of the written arrangements and procedures for the functioning of the resolution colleges in its own way.
Regulator's costs	Moderate costs for establishing the written arrangements containing the arrangements and procedures for the functioning of the resolution colleges as well as research and discussion on its content and format amongst resolution college members.
Compliance costs	For the CCP no compliance costs.
Conclusion	<p>The costs will in any case be reasonably moderate or even low, while the benefits of establishing a template will result in a convergent application of EU law.</p> <p>On the basis of the analysis above, ESMA concludes that the benefits of issuing these Guidelines outweigh the costs.</p>

Question 3: Do you agree with the proposed Option 1? If not please explain. If yes, have you identified other benefits and costs not mentioned above associated to the proposed approach (Option 1)?

Question 4: If you advocated for a different approach, how would it impact the cost and benefit assessment? Please provide details.



Annex II – Summary of questions

Question 1: Do you agree with the overall approach and the proposed Guidelines?

Question 2: Do you agree with the proposition to annex a template to the Guidelines?

Question 3: Do you agree with the proposed Option 1? If not please explain. If yes, have you identified other benefits and costs not mentioned above associated to the proposed approach (Option 1)?

Question 4: If you advocated for a different approach, how would it impact the cost and benefit assessment? Please provide details.



Annex III – Draft guidelines

[DRAFT] Guidelines

Written arrangements and procedures for the functioning of resolution colleges

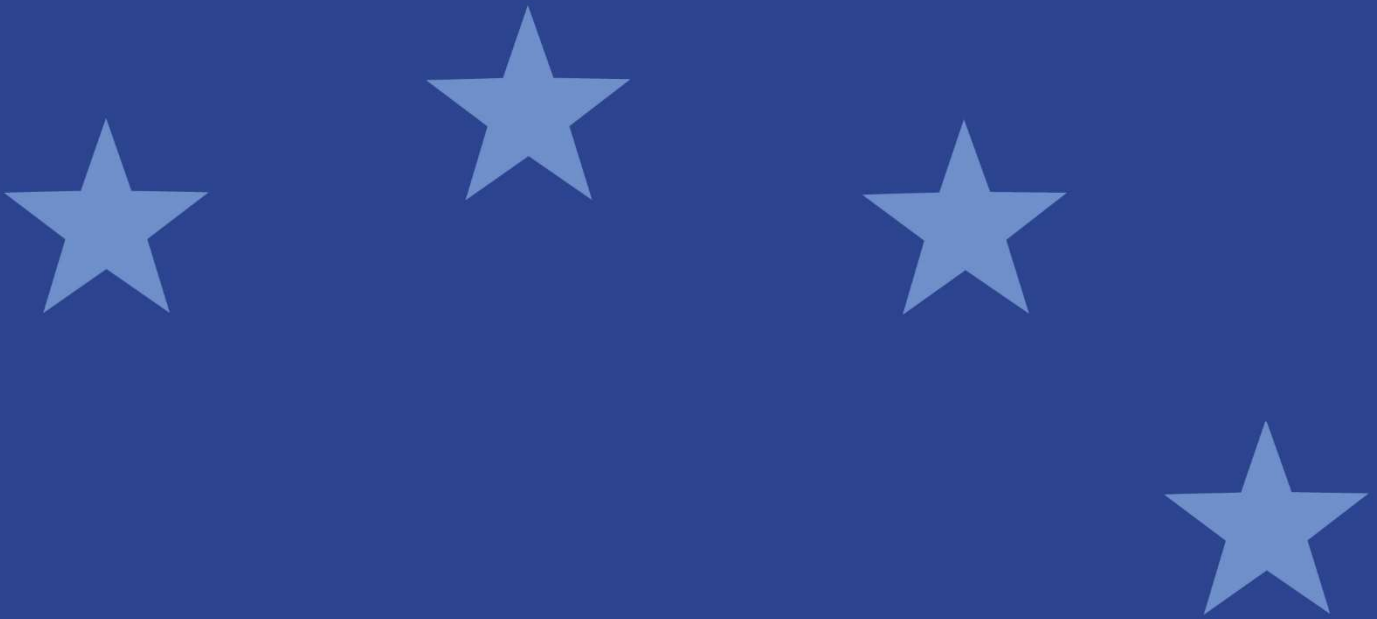




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1. Scope

Who?

1. These Guidelines apply to resolution authorities of CCPs as defined in point (3) of Article 2 of Regulation (EU) 2021/23.

What?

2. These Guidelines apply in relation to Article 4(7) of Regulation (EU) 2021/23, on the content of the written arrangements and procedures for the functioning of the resolution colleges referred to paragraph 1 of Article 4 of Regulation (EU) 2021/23, with regards to the tasks referred to in Article [...] of Regulation (EU) 2021/23, and in relation to the Commission Delegated Regulation (EU) No xxx/xxx.

When?

3. These Guidelines apply from [dd month yyyy].

2. Legislative references, abbreviations and definitions

Legislative references

CCPRRR	Regulation (EU) 2021/23 of the European Parliament and of the Council of 16 December 2020 on a framework for the recovery and resolution of central counterparties and amending Regulations (EU) No 1095/2010, (EU) No 648/2012, (EU) No 600/2014, (EU) No 806/2014 and (EU) 2015/2365 and Directives 2002/47/EC, 2004/25/EC, 2007/36/EC, 2014/59/EU and (EU) 2017/1132 ⁴
EMIR	Regulation (EU) 648/2012 of 4 July 2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories ⁵
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ⁶
Delegated Regulation 152/2013	Commission Delegated Regulation (EU) No 152/2013 of 19 December 2012 on capital requirements for central counterparties ⁷
Delegated 153/2013	Regulation Commission Delegated Regulation (EU) No 153/2013 of 19 December 2012 on requirements for central counterparties ⁸
Delegated xxx/xxxx	Regulation Commission Delegated Regulation (EU) No xxxx/xx supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to technical standards specifying the content of the written arrangements and procedures for the functioning of the resolution colleges

⁴ OJ L 22, 22.1.2021, p. 1–102

⁵ OJ L 201, 27.7.2012, p.1

⁶ OJ L 331, 15.12.2010, p. 84

⁷ OJ L 52, 23.2.2013, p. 37

⁸ OJ L 52, 23.2.2013, p. 41



Abbreviations

<i>CCP</i>	Central Counterparty
<i>EC</i>	European Commission
<i>ECB</i>	European Central Bank
<i>EEA</i>	European Economic Area
<i>ESFS</i>	European System of Financial Supervision
<i>ESMA</i>	European Securities and Markets Authority
<i>ESRB</i>	European Systemic Risk Board
<i>EU</i>	European Union

Definitions

4. Unless otherwise specified, the terms used in these Guidelines have the same meaning as in CCPRRR, EMIR and the Delegated Regulations 152/2013, 153/2013 and xxx/xxxx.

3. Purpose

5. These guidelines are based on Article 16(1) of the ESMA Regulation. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the ESFS and to ensure the common, uniform and consistent application of Article 4 of CCPRRR and of Delegated Regulation xxx/xxxx. In particular, they aim to clarify the key elements referred to in Article 4 of CCPRRR and of Delegated Regulation xxx/xxxx on the written arrangements and procedures for the functioning of resolution colleges.
6. Specifying the aspects that the resolution authorities should consider in identifying the key elements of the resolution plan that will constitute the summary that is to be disclosed to the CCP, will help resolution authorities to draft the summaries of resolution plans under common and harmonised standards.



4. Compliance and reporting obligations

Status of the Guidelines

7. In accordance with Article 16(3) of the ESMA Regulation, resolution authorities must make every effort to comply with these Guidelines.
8. Resolution authorities to which these Guidelines apply should comply by incorporating them into their national legal and/or supervisory frameworks as appropriate,.

Reporting requirements

9. Within two months of the date of publication of the Guidelines on ESMA's website in all EU official languages, competent authorities to which these Guidelines apply must notify ESMA whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the Guidelines.
10. In case of non-compliance, resolution authorities must also notify ESMA within two months of the date of publication of the Guidelines on ESMA's website in all EU official languages of their reasons for not complying with the Guidelines.
11. A template for notifications is available on ESMA's website. Once the template has been filled in, it shall be transmitted to ESMA.

5. Guidelines on written arrangements between members of resolution colleges

Guideline 1. Standard Written Arrangement

When establishing a resolution college under Article 4 of CCPRRR and Delegated Regulation xxx/xxxx, a resolution authority should propose a written arrangement in accordance with the standard written arrangement included in Annex 1.

Guideline 2. Adoption of Written Arrangement

When presented with a written arrangement for the establishment and functioning of a resolution college that does not depart from the standard written arrangement included in Annex 1, an authority should agree to such written arrangement within 10 business days from receipt and should refrain from requesting changes to the written arrangement that introduce a departure from the standard written arrangement.

Where an authority that qualifies for membership does not return a signed copy of the written arrangement to the resolution authority within the same deadline, that authority must provide the resolution authority with a fully reasoned explanation of why it has not signed the written arrangement within the envisaged timeframe.



Annex 1 to the Draft Guidelines – the Template Standard Written Arrangement

Template Written arrangement for the establishment and functioning of the resolution college

1. Introduction

In accordance with Article 4 of Regulation (EU) 2021/23 of the European Parliament and of the Council ('CCPRRR') and Commission Delegated Regulation xxx/xxxx (the 'Delegated Regulation xxx/xxxx'), the written arrangements and procedures (hereinafter the 'Written Arrangement') between the members of the resolution college for [insert name of the CCP for which the resolution college is established] (hereinafter the 'College') is intended to establish the practical arrangements for the establishment and functioning of the College and to facilitate the effective operation of the College.

The authority chairing the college is the resolution authority designated in accordance with Article 3(1) of Regulation (EU) 2021/23 that, pursuant to Article 4(1) of CCPRRR, establishes, manages and chairs a resolution college to carry out the tasks referred to in Articles 12, 15 and 16 of CCPRRR in relation to the CCP for which this Written Arrangement applies.

College Members are the authorities that qualify for membership of the resolution college in accordance with Article 4(2) of CCPRRR. Voting college members are the authorities listed in points (a), (b), (c), (f), (i), (j) and (m) of Article 4(2) of that Regulation. Non-voting college members are the authorities listed in points (d), (e), (k), (l), (n) and (o) of Article 4(2) of CCPRRR. The list of College Members and the corresponding contact details are set out in Annex A.

College Observers are the authorities that meet the criteria set out in Article 4(4) of CCPRRR and are invited to participate by the Chairing Authority, in accordance with Article 4(4) of CCPRRR and Article 2 of Delegated Regulation xxx/xxxx. The list of College Observers and the corresponding contact details are in the Annex B.

This Written Arrangement does not create any additional legally binding obligations on the College Members which are not specified in CCPRRR or Delegated Regulation xxx/xxxx.

The function of resolution colleges is to facilitate the exercise of the tasks specified in CCPRRR and the tasks assigned to College Members and College Observers, as well as the composition, establishment and management of resolution colleges have been articulated by the legislator in CCPRRR as legal obligations and, therefore, are binding and directly applicable to all College Members and College Observers. Practical arrangements laid down in Delegated Regulation xxx/xxxx form part of this Written Arrangement.

This Written Arrangement is intended to be consistent with CCPRRR and the RTS. If, however, there is any conflict between a provision of CCPRRR (or Delegated Regulation xxx/xxxx) and this Written Arrangement, the provisions of CCPRRR (or Delegated Regulation xxx/xxxx) will take precedence.



This Written Arrangement does not supersede or prevent a College Member from organising or participating in any other bilateral or multilateral arrangements for resolution purposes with regard to a CCP.

2. Defined Terms and identification of members and observers

Chairing Authority, means [insert name of the Chairing Authority].

CCP means [insert name of the CCP or of the group for which the College is established].

College Member means any of the authorities listed in Annex A.

College Observer means any of the authorities listed in Annex B.

Confidential Information means any non-public information shared within the College, requests made through the College, the contents of such requests, and any other matters arising within the College.

3. Establishment of the College

The College will be established following the procedure set out in Section I of Delegated Regulation xxx/xxxx.

The College will be deemed to be established once a signed copy of this Written Arrangement has been received from all College Members and College Observers. Within 5 business days of the College being established, the Chairing Authority will confirm to the College Members and College Observers the fact that the College has been established as well as the contact details of all representants of College Members and College Observers.

The Chairing Authority should review and update the list of College Members and College Observers at least annually and in any case whenever there is a change in the College members or College Observers.

The Chairing Authority should communicate the list of College Members and College Observers within [5 business days after the College has been established] and any changes thereto within 20 business days of the change to the College Members and College Observers.

[Where third country supervisory authorities have been invited to participate in the College as College Observers, please include references to the assessment of the confidentiality provisions of these third countries made by the Chairing Authority.]

4. Working language of the College

The working language of the College, including the language in which the Chairing Authority should communicate with College Members and College Observers, when, for example, it produces a resolution plan (under Article 12(1) of CCPRRR), an assessment of resolvability (under Article 15(1) of CCPRRR) or its report on how to address or remove impediments to



resolvability (under Article 16(1) of CCPRRR), and the language in which the College should operate and reach any joint decision (under Articles 14 and 17 of CCPRR) is English.

Where any information relevant for the adoption of a joint decision, including any additional information related thereto, is available in a language that is not English, the Chairing Authority should provide the College Members and College Observers with an English translation of all relevant documentation necessary for the College to decide on the joint decision within a reasonable timeframe.

5. College meetings and adoption of joint decisions

The Chairing Authority will chair all College meetings.

The Chairing Authority may decide to invite all or part of the College Observers to attend a College meeting.

The College will meet at least annually. [If the Chairing Authority, with the consent of the College Members, and taking into account the CCP's size, nature, scale and complexity, the systemic implications of the CCP across jurisdictions and currencies, the potential impacts of the activities of the CCP, external circumstances and potential requests by the College Members, determines that a higher frequency of meetings is necessary, please instead insert: 'The College will meet [insert frequency] a year'.]

The Chairing Authority should organise ad-hoc meetings or other forms of activities among College Members and College Observers, in particular where a dialogue among the College Members and College Observers is required.

Any College Member may request the Chairing Authority to hold a College meeting. The requesting College Member should specify, in its request, the matters that it considers that the College needs to discuss. The Chairing Authority will respond to such requests within 10 business days and, where the request is granted, schedule a College meeting that will be held within 20 business days from the date of granting the request. Where the Chairing Authority does not consider a College meeting to be necessary, it should provide, in its response to the requesting College Member, a statement of its reasons for reaching such a conclusion, including an explanation of how it proposes to address the concerns raised by the requesting College Member.

The Chairing Authority should distribute a draft agenda for each College meeting, other than for emergency situations as described in paragraph 12 of this Written Arrangement, at least 10 business days before each meeting. Where a College Member wishes to contribute to the agenda of a meeting, in particular by adding points to the agenda of a meeting, it should submit its request to Chairing Authority at least 7 business days prior to the meeting of the College. Wherever practical, the draft agenda of the College meeting will be finalised at least 5 business days [if the Chairing Authority and the College Members agree to another timeframe, please insert 'at least [x] business days'] before the date of such meeting.

The adoption of the minutes of the previous College meeting should be tabled for discussion in every agenda.



The following agenda points should be tabled for discussion by the College at least annually:

- a) Adoption of the resolution plan of the CCP for the subsequent resolution cycle; and
- b) An update on the progress made towards resolvability of the CCP.

College Members and College Observers should distribute the written material that is to be considered at a College meeting not less than 5 business days [if Chairing Authority and College Members agree to another timeframe, please insert 'not less than [x] business days'] before the relevant meeting.

Outcomes and decisions of College meetings or other activities should be documented in writing and the Chairing Authority should ensure that they are communicated to College Members and College Observers, as appropriate, within 15 business days [if Chairing Authority and College Members agree to another timeframe, please insert 'within [x] business days'] after the meeting.

College Members and College Observers should ensure that appropriate representatives of their respective institutions, having regard to the objectives of the meeting and other activities of the College, participate in the College meetings and other activities. Any representative of a Participant should be empowered to bind, to the maximum extent possible, their authorities to decisions taken in these meetings or other activities.

The representative attending a College meeting on behalf of a voting College Member should have sufficient delegated authority to vote at the College meeting on behalf of the College Member they represent.

The quorum for College meetings is two-thirds of the voting College Members, except where CCPRRR provides for a different quorum. Where the ECB is a member of the College pursuant to points (c) and (j) of Article 4(2) of CCPRRR, it has two votes in the College.

Where a decision is tabled for a vote by the College, including any vote of the College on a joint decision, and the quorum requirements are not met (either where the Chairing Authority ascertains that this will be the case in advance of the meeting or at the time of the meeting) the Chairing Authority should organise a subsequent meeting as soon as is practically possible or at least at a timeframe as is necessary to meet the various deadlines provided for in CCPRRR and Delegated Regulation xxx/xxxx. The Chairing Authority should give as much notice of such a subsequent meeting as is practically possible and should, to the extent practical, endeavour to distribute the information specified in paragraphs 4.5 and 4.7 of this Written Arrangement.

Any votes undertaken at a College meeting will take place by an open show of hands or an explicit expression of the votes provided by the voting College Members where the meeting is held by teleconference or videoconference call. Once a vote is cast, it cannot be withdrawn or amended. The outcome of any vote (including records providing the details of the individual votes) should be clearly recorded in the minutes of the meeting.



Where considered appropriate by the Chairing Authority, or where requested by a voting College Member, a vote may be taken by written procedure, on a proposal circulated to the College Members and Observers by the Chairing Authority. The proposal should contain at least the following information:

- a) the time and date by which votes must be cast which should be a date and time at least 10 business days after the Chairing Authority shared the proposal for voting with the College Members;
- b) Where the period for casting the votes is less than 10 business days from the date the Chairing Authority shared the proposal with the College Members, the reason(s) for the shortened voting window/period;
- c) the justifications for using a written procedure as opposed to a vote undertaken at a College meeting; and
- d) any other material information considered necessary for making the decision that has not previously been provided to the College in relation to the subject of the decision the vote is made on.

In case of an emergency situation as defined in paragraph 12.1, the period for casting the votes may be shortened to a lower number of business days, to be determined depending on the specific circumstances, unless the majority of voting College Members express their disagreement.

Votes on decisions being taken by written procedure should be in written format and failure to vote will be considered a vote supporting the proposal.

The result of a written procedure should be notified without delay to the College.

College Members may request the Chairing Authority that any aspect of an issue that has been subject of a written procedure should be discussed at the next meeting of the College. Such a request will not affect the validity of the decision taken by written procedure.

The minutes of the College meetings should be distributed to College Members and College Observers by the Chairing Authority no more than 15 business days following the meeting. Such minutes will be subject to comments by College Members for a period of at least 5 business days, but no more than 15 business days, and will be tabled for adoption at the subsequent meeting of the College. Alternatively, such minutes can be adopted by written procedure.

The transmission of information among College Members and College Observers should be done by secure e-mail or another secure means of communication. All College Members should be provided at the same time with the same information to ensure that information is shared on equal terms. The Chairing Authority may decide to circulate information only to College Members and not to College Observers.

6. Exchange of information

College Members and College Observers should send to the Chairing Authority, via secure email or any other secure means of communication, updates on:

- a) any change to the corporate structure and business activities of the CCP, including the type of services it provides, the products, asset classes and types of transactions it clears, the CCPs, trading venues, PSs and CSDs/SSSs to which it is linked and the geographical mix of direct and significant indirect participants known to the CCP that might have an impact on tasks performed by the College, including resolution planning and resolvability assessments, as described in paragraphs 6 to 8 of the Written Arrangement;
- b) any topic that might be useful for the College to be able to fulfil its tasks, including resolution planning and resolvability assessments, as described in paragraphs 6 to 8 of the Written Arrangement.

The Chairing Authority should circulate to the College Members and College Observers, if possible, as soon as it receives it, the information received from other College Members or College Observers under paragraph 4.1.16(d) above.

The Chairing Authority may decide to restrict the exchange of some information to College Members.

7. Drawing up of resolution plans

College Members and College Observers should exchange all relevant information necessary for the drawing up [and maintaining] of resolution plans in accordance with Article 12 of CCPRRR, including but not limited to information in relation to:

- a) where the resolution plan takes into consideration situations of broader financial instability or system wide events, and where the identified possible situation and scenarios involve the country of a College Participant;
- b) where there are identified connections to the country of a College Participant in relation to clearing members (and to the extent the information is available, their clients and indirect clients) or linked FMIs, as well as to trading venues;
- c) where there are interdependencies or shared financial markets;
- d) where the resolution plan considers and takes into account the financial system in the country of a Participant.

8. Assessment of resolvability

College Members and College Observers should exchange all the relevant information necessary to perform the resolvability assessment under Article 15 of CCPRRR (including the aspects listed under Annex Section C of CCPRRR), including, but not limited to, information in relation to:

- a) where the CCP may have core business lines, legal and corporate structures and critical operations connected or linked to the country of a College Member or College Observer;
- b) where there are funding dependencies linked to the country of a College Member or College Observer;
- c) where there are intra-group dependencies in the country of a College Member or College Observer relevant to the CCP, such as material service level agreements linked, connected or established in the country of a College Member or College Observer;
- d) where it is relevant to consider processes for transitioning services provided under service level agreements in the country of a College Member or College Observer, in the event for example of the separation of critical functions or of core business lines;
- e) where there are payment and/or settlement systems relevant to the CCP in the country of a College Member or College Observer;
- f) where there is reliance on information from entities in the country of a College Member or College Observer relevant to the CCP;
- g) where a College Member or College Observer may be envisaged to assist the resolution authority in a resolution situation;
- h) where it may be envisaged to apply resolution tools in such a way that it may have a material impact or is partly undertaken in the country of a College Member or College Observer;
- i) where the resolution is dependent on and could be hampered due to the CCP having clearing members or collateral arrangements established in the country of a College Member or College Observer;
- j) where the credibility of applying resolution tools in such a way which meets the resolution objectives, may be dependent on possible actions that a College Member or College Observer may take; and
- k) where the CCP's resolution may impact the financial system, have an effect on financial market's confidence and if there are risks of contagion, linked or relevant to the country of a College Member or College Observer.

9. Addressing or removing impediments to resolvability

College Members and College Observers should exchange all relevant information in relation to the application of powers to address or remove impediments to resolvability under Article 16 of CCPRRR, including, but not limited to, information in relation to their impact on the business model of the CCP.

10. Organisation and coordination of activities

In order to enhance its operational efficiency, the College may wish to entrust one or more College Members or College Observers with tasks pertaining to the role of the College with regard to the CCP.

Any entrustment of tasks, for instance via the establishment of committees, should be voluntarily entered into by the College Members and College Observers concerned and should be structured in such a way as not to impact the operation of this Written Arrangement or the ability of other College Members and College Observers to participate fully and effectively in the College.

When establishing a committee, the Chairing Authority should circulate to the College Members and College Observers a proposal including a description of the tasks entrusted and responsibilities delegated, as well as a list of the College Members and College Observers that might be interested to be involved in these arrangements. Other College Members or College Observers may request to the Chairing Authority to be part of a committee. Authorities interested in participating in the committee should express their agreement to be part in the committee within [X] business days.

The Chairing Authority should be part of every committee and should be in charge of providing other College Members and College Observers with the results of the work of the committees.

Annex D contains the list of committees established, as well as the list of their members and a description of their tasks. Annex D should be updated without delay of any subsequent amendment.

The Chairing Authority will be responsible for managing requests for information in relation to the College from authorities, other than College Members or College Observers, or from external parties where the request is either made directly to the Chairing Authority or to a College Member or a College Observer and subsequently forwarded to the Chairing Authority by such College Member or College Observer. The Chairing Authority may request College Members and College Observers to assist with such requests and the College Member or College Observer having forwarded a request should assist the Chairing Authority to the best of its knowledge and capacity.

11. Information requests to the CCP

Should a College Member (the 'requesting Member') require specific information or data with regards to the CCP, it should inform the Chairing Authority. The requesting Member should copy the request to all College Members and College Observers to ensure that the Chairing Authority does not receive more than one request for such information or data. Such request should include an explanation of why such information is required for the purposes of enabling that College Member to carry out its duties in accordance with Article 4 of CCPRRR.

Where the Chairing Authority considers that the request is not for the purposes of enabling the requesting member to carry out its duties in accordance with Article 4(1) of CCPRRR, the Chairing Authority should provide the requesting Member with its negative answer to the



request also containing the reason for its decision not to request the information from the CCP as requested. The Chairing Authority should copy the response to all College Members.

12. Emergency situation

Where there is (or is a serious threat of) a major or systemic disruption to the functioning or viability of the CCP (including recovery and resolution events) or to the functioning or viability of a group entity which may directly or indirectly pose a threat to the CCP's functioning or viability, this will typically be considered an emergency situation, in accordance with Article 11 of Delegated Regulation xxx/xxxx.

In the event of an emergency situation, as described in paragraph 12.1 above, the Chairing Authority (or where relevant another College Member or College Observer) will share with the College Members and College Observer the following information, where possible and without undue delay:

- a) details of the emergency situation;
- b) actions taken or likely to be taken by the Chairing Authority or, where relevant, by another authority;
- c) actions taken or likely to be taken by the CCP, including under its default rules, recovery or emergency procedures;
- d) where applicable, details of any default protections exercised and/or recovery powers deployed by the CCP; and,
- e) where applicable, details of failure-to-settle procedures used (by currency if relevant);
- f) details on the prospective implications of any disruptions to the CCP's performance such as the full and timely provision of its services to its clearing members and interoperable infrastructures; and
- g) any other available information that would be of particular relevance to other College Members and College Observers;
- h) any early intervention measures taken.

For the avoidance of doubt, nothing in this Written Arrangement should constrain the ability of the Chairing Authority or any other College Member or College Observer to take timely action during an emergency situation.

The Chairing Authority, or the relevant College Member, may choose to distribute the information specified in paragraph 12.2 by email or by means of a conference call or in-person meeting, as is considered appropriate at the time.

College Members and College Observers should cooperate closely, wherever necessary and according to national law, with other relevant authorities with regard to an emergency situation in respect of the CCP.

In order to facilitate effective cooperation in an emergency situation, a protocol regarding the operation of the College in an emergency situation is provided in Annex C. This protocol indicates the type of information that College Members and College Observers are expected



to share in an emergency situation, how such information should be communicated and the timeframes in which communication would likely take place, in various different crisis scenarios. Such protocol should be regularly tested in coordination with the emergency situation testing of the CCP itself.

The Chairing Authority will coordinate the emergency management activities of the College. The Chairing Authority will take account of the views of other College Members with regard to the management of such emergency situations.

The Chairing Authority should endeavour during an emergency situation to coordinate its work with the chairing authority of the CCP's supervisory college and where necessary, or considered relevant, share information relevant to the situation. Such exchange of relevant information should be undertaken by secure e-mail or any other form of secure means of communication.

13. Interaction with CCP supervisory college

Where the information exchanged among the College Members and College Observers is relevant for the work of a CCP supervisory college referred to in Article 2(24) of CCPRRR, the Chairing Authority shall communicate it, in due time, to the CCP supervisory college's chairing authority.

14. Communication policy

The Chairing Authority will be the authority responsible for communication with the CCP and with the competent authority, where the latter is different from the Chairing Authority.

For the purpose of coordinating the external communication, as far as practicable, the Chairing Authority should inform the College at least of the following:

- a) the coordination of external communication and public statements made during an [on-going-concern / business as usual] situation, during a situation where the CCP is considered as failing or likely to fail, as well as in a resolution situation; and
- b) the level of information planned to be disclosed.

During a resolution situation, College Members and College Observers should inform the Chairing Authority, prior to its publication, of any public statement they plan to make.

The College should adopt the public statement to be issued by the Chairing Authority in case of a joint decision.

For the purpose of co-ordinating the external communication, the College should agree at least on all of the following:



- a) the allocation of responsibilities for coordinating the external communication, both during an ongoing situation and in a situation where the CCP is considered as failing or likely to fail;
- b) the co-ordination of public statements in situations where a clearing participant is considered as failing or likely to fail;
- c) the co-ordination of public statements related to resolution actions taken, including the publication of orders or instruments by which the resolution actions were taken or of notices summarising the effects of resolution actions.

15. Management of disagreements

College Members and College Observers should endeavour to resolve any disagreements in the operation of the College or during the adoption of decisions of the College through informal discussion among themselves. Such discussion may be bilateral or multilateral. College Members and College Observers should always inform the Chairing Authority of any dispute they partake in when such dispute has arisen, for any dispute arising during the operation of the College or during the adoption of decisions of the College.

Should informal discussions not resolve the dispute, the College Members or College Observers involved in the dispute should appropriately escalate the issue internally within their organisations.

Should discussions between the College Members not resolve the dispute within 20 business days of the issue being escalated pursuant to paragraph 15.2, then and should the relevant conditions be met, the dispute will be referred to ESMA in accordance with Article 19(3) of Regulation (EU) 1095/2010 of the European Parliament and of the Council.

16. Confidentiality

Pursuant to the professional secrecy and treatment of confidential information requirements provided for in Articles 8, 73 and 80 of CCPRRR, and any other similar legal obligations such as those resulting from other EU legislation or from national laws, College Members and College Observers confirm that any confidential information received by virtue of their participation in the College will only be used and shared onward to the extent relevant to the performance of their respective duties and in circumstances permitted under applicable law.

Where onward sharing of confidential information is required under law, then the relevant College Members and College Observers should disclose information received by virtue of participation in the College only to the extent allowed by Articles 8, 73 and 80 CCPRRR. By way of exception, for confidential information provided by a third-country authority, College Members and College Observers shall only divulge this information where that third-country authority has given its prior written consent for such onward sharing. For the avoidance of doubt, nothing in this Written Arrangement should prevent resolution authorities from sharing all information relating to decisions or measures that require notification, consultation or consent of their competent ministry with that ministry in accordance with Article 8(3) CCPRRR.



Where the law to which a College Member or College Observer is subject prevents it from obtaining prior consent to onward sharing to other College Members or College Observers in particular circumstances, then it should inform the Chairing Authority at the time of signing the Written Arrangement, specifying those circumstances.

Before a third-country authority can attend particular College meetings (or part of College meetings) pursuant to the provisions of paragraph 4, that third country authority will be required to demonstrate to the Chairing Authority that it is subject to professional secrecy obligations equivalent to those laid down in Article 73 of CCPRRR and provide confirmation of such in writing.

17. Amendment and Termination of this Written Arrangement

Any College Member may propose an amendment to this Written Arrangement.

Any amendment should be proposed in writing and should be distributed by email or by other secure means of communication to all College Members and College Observers. The proposing College Member shall include a description of the rationale for the proposed change and the proposed new text of the Written Arrangement in its notification to the other College Members and College Observers.

All College Members should agree to the proposed amendment pursuant to Article 6(1) to (5) of the RTS for it to be valid and form part of the Written Arrangement.

Written arrangements and procedures for the functioning of the College should be reviewed and updated, in particular after any substantive changes to the composition of the College.

This Written Arrangement should remain in effect without an end date unless and until either:

- a) a CCP ceases to be authorised under Regulation (EU) 648/2012; or,
- b) there is no longer a statutory basis for the operation of the College,

at which time the College will be terminated with immediate effect, following prior notice to College Members and College Observers.



Annex A – List and contact details of College Members



Annex B – List and contact details of College Observers



Annex C – Emergency protocol

Template for the protocol regarding the operation of the resolution college in an emergency situation

➤ **Introduction**

1. For the purposes of this protocol, the definitions laid down in the Written Agreement apply.
2. In accordance with Article 11 of Commission delegated regulation (EU) No xxxx/xx supplementing Regulation (EU) 2021/23 of the European Parliament and of the Council with regard to technical standards specifying the content of the written arrangements and procedures for the functioning of the resolution colleges, the Chairing Authority shall establish and regularly, at least annually, test operational procedures for the functioning of the resolution college in emergency situations, in particular systemic ones, which may directly or indirectly pose threats to the viability of the CCP.
3. Operational procedures referred to in paragraph 1 shall cover at least the following elements:
 - (a) secure means of communication to be used;
 - (b) set of information to be exchanged;
 - (c) relevant persons to be contacted;
 - (d) communication procedures to be followed by the relevant College Members and College Observers.
4. In order to facilitate effective cooperation among the College Members and College Observers in an emergency situation, this protocol establishes specific procedures for the exchange of information and views within the College in those situations.

➤ **Objective and scope**

5. The objective of this protocol is to establish ex-ante communication procedures for the exchange of information in emergency situations in order to enhance the readiness of the College Members and College Observers to interact and cooperate with each other at short notice and under time pressure as well as to fulfil their mandates in their respective role(s).
6. The procedures defined under this protocol shall be activated at the initiative of the Chairing Authority and/or at the request of a College Member any time an emergency situation (as further specified in section III) emerges.

7. The Chairing Authority coordinates the emergency management activities of the College, taking into account the views of other College Members with regard to the management of such emergency situations.
8. The procedures defined under this protocol shall prevail over the ones laid down in the protocol for supervisory colleges where both protocols are applicable. The Chairing Authority should endeavour to communicate with the chairing authority of the supervisory college on the actions they are intending to take during an emergency situation.

➤ **Emergency situations**

9. An emergency situation would emerge anytime a major or systemic disruption to the functioning of the CCP or to the functioning of an entity of its group may directly or indirectly pose threats to the CCP's viability, including recovery and resolution events.
10. For instance, an emergency situation could arise as an effect of one of the following events (financial or operational):
 - a) the default of one or more clearing members;
 - b) a major operational disruption of the CCP's clearing system that cannot be restored within the time predicted in the business continuity plan/disaster recovery plan which may significantly affect the markets served by the CCP;
 - c) an erroneous implementation of the CCPs' investment policy, which may result in significant losses for the CCP;
 - d) the default or significant technical problems of an interoperable CCP;
 - e) developments in the financial markets which might have a significant adverse effect on market liquidity, the transmission of monetary policy, the smooth operation of payment systems or on financial stability;
 - f) the default or technical problems of related market infrastructures (e.g. linked CSDs), which may significantly affect the operations of the CCP;
 - g) the activation of recovery and resolution measures;
11. Under the scenario of a default of a clearing member, two different sub-scenarios could be envisaged:
 - a) the default is declared by the CCP under its rules because the clearing member is no longer able to comply with its participation requirements, e.g. it fails to deliver on a margin call;
 - b) the default is declared by external sources other than the CCP, including the defaulting member.
12. Where the CCP intends to declare the default of a clearing member which is no longer able to comply with its participation requirements and this default does not qualify as an

emergency situation (e.g. because the default is deemed to have an insignificant impact on the resilience of the CCP or market liquidity/stability), the Chairing Authority should notify the competent authority in charge of the supervision of that clearing member and ESMA of such intention by the CCP in accordance with Article 24 of EMIR, without prejudice to any formal notifications pursuant to the Settlement Finality Directive in cases of insolvency⁹.

➤ **Mechanism for the exchange of information**

13. In order to act as an early warning system, information sharing should commence without undue delay once an emergency situation is detected. Accordingly, as soon as the Chairing Authority or a College Member or College Observer has reasons to believe that an emergency situation has emerged or could occur, it should promptly notify the other College Members and College Observers in accordance with the procedures described below.
14. The information sharing mechanism should envisage the following steps:
 - a) As soon as a College Member or College Observer is aware of a current or potential emergency situation¹⁰ (hereinafter the 'notifying authority'), it should immediately notify by e-mail the whole College using the emergency distribution list resulting from the list of contact details in Appendix 1, as regularly updated by the Chairing Authority;
 - b) The Chairing Authority should determine, in consultation with the notifying authority, as soon as practicable whether the situation requires further attention or possible co-ordinated actions;
 - c) Where the situation requires further attention or co-ordinated action, the Chairing Authority should set-up without undue delay a conference call among the resolution college, at the latest by the end of the next calendar day following the notification of an emergency situation;
 - d) Where the situation requires particular urgency, the notifying authority may directly set-up a conference call among the College Members and College Observers. In any case, it shall endeavour to inform the Chairing Authority as soon as possible.

○ **Type of information to be exchanged**

15. This section lists the information that should be exchanged with the College in emergency situations without undue delay.

⁹ http://www.esma.europa.eu/system/files/designated_authority_to_notify_opening_of_insolvency_proceedings.pdf

¹⁰ If the current or potential emergency situation will result from measures taken or planned by a national competent authority, i.e. the commencement of insolvency proceedings relating to a clearing member, or revoking of a license of a clearing member. That national competent authority should notify the College as soon as it reaches such a decision, and sufficiently prior to publication of such a decision to enable the Chairing Authority to reach the decision under point c. of this paragraph,

16. The following non-exhaustive set of information should be made available to the College Members and College Observers, where relevant and available:
- a) the reason, source and type of emergency situation;
 - b) the CCP services and activities affected by the emergency situation and an indication of the impact that this will have on the overall performance;
 - c) a consolidated list of clearing members to facilitate the immediate detection of the possible cross-border effects of the emergency situation;
 - d) identification of market infrastructures and market participants affected (full name of legal entities, BIC and LEI codes if available);
 - e) the available alternatives to solve the problem within a reasonable time and at a reasonable cost;
 - f) the measures taken or planned to be taken by the CCP, the Chairing Authority or any other relevant authority in order to solve/address the emergency situation, including the identification of who is in charge of the different measures, any relevant priority order between them, and the expected timing of their implementation;
 - g) a comparison of the total value and the volume of transactions and of the turnover and open interests in the current emergency situation versus normal times (average of the previous 12 months);
 - h) identification of the College Members and College Observers directly or indirectly affected by the emergency situations;
 - i) the identification of any time critical transactions affected;
 - j) the open positions that may need to be liquidated, including: 1) the amount, 2) the type of financial instruments, 3) the estimated timing for liquidation, 4) possible consequences of liquidation for the relevant market; 5) any possible difficulty envisaged in liquidating certain positions;
 - k) the amount, quality and value of the collateral at the CCP's disposal to cover the relevant positions to be liquidated and any possible difficulty in realising the collateral;
 - l) a simulation of the waterfall resources to be activated and used to cover the loss, any corresponding liquidity issue and the steps and schedule to "re-create" them.
 - m) the identification of CCPs to whom the positions of the affected clearing members could be transferred;
 - n) the identification of the necessary steps to be taken to ensure a transfer of positions and collateral from one CCP to another;
 - o) the possible consequences of unwinding the open positions;
 - p) the list of the possible other clearing members willing to take clients' positions (if any) of a defaulting clearing member;

- q) whether an official SFD notification has been sent (in case of default);
- r) whether the disruption affects any interoperable CCP or whether the interoperable CCPs could act as a back-up system during the disruption.

17. Not all the information listed above might be available when the emergency is detected. Any available information shall be attached to the notification of the emergency situation to the resolution college, without prejudice to the timeliness of the notification. Any other relevant information shall be shared, by the Chairing Authority, by the relevant College Member or College Observer, or by any other relevant authority, as soon as available and, where possible, in advance of any conference call of the College.

Based on the information collected, the Chairing Authority shall submit to the College as soon as possible an impact analysis of the emergency situation, preferably in advance of a scheduled conference call. The impact analysis shall assess the financial and liquidity resilience of the CCP, review its compliance with EMIR provisions on financial resources and capital requirements, assess whether any breach of EMIR has occurred, and consider whether recovery or resolution measures are needed.

- **Communication procedures**

- 18. In accordance with Article 6(14) of the Written Agreement, the transmission of information among College Members and College Observers, as well as with the Chairing Authority, will be done by secure means of communication.
- 19. Communication by e-mail: College Members, including the Chairing Authority, and College Observers shall follow the usual method adopted by the College to exchange e-mails. The Chairing Authority shall maintain a distribution list to be used in emergency based on the list of emergency contacts in Appendix 1.
- 20. Conference call: The conference call shall be announced where possible with a notice of at least 1 hour by e-mail and SMS using the College Members and College Observers' contact details in Appendix 1. The message announcing the call shall include the dial-in number and access code, with the instruction how to join the conference call.
- 21. In every situation the chairing authority should assess if other authorities that are not part of the College should be involved in the exchange of information.

- **Confidentiality**

- 22. The use and transfer of information exchanged under this protocol is subject to the confidentiality rules established in the Written Agreement in accordance with the relevant articles in CCPRRR.

23. All parties involved in the exchange of information in an emergency situation shall be mindful of the sensitivity of this information, namely with respect to the default of a clearing member, and observe any advice for further transmission indicated by the information provider, in accordance with the relevant provisions in the Written Agreement and relevant articles in CCPRRR and related RTS.

➤ **Testing of the protocol**

24. The College shall, through conducting simulation exercises, verify that the communication procedures outlined in this protocol are effective and that College Members and College Observers know the procedures involved in an emergency situation.

25. The Chairing Authority shall organise and conduct on an annual basis a simulation of the emergency procedure, with and without pre-warning, during and outside regular working hours. These shall include the test of:

- a. the communication by e-mail and/or SMS to check the reachability of emergency contacts and their responsiveness: the Chairing Authority shall provide a report showing the time taken by each emergency contact to confirm reception of the trial e-mail.
- b. the secured means of communication chosen by each College Member and College Observer: the Chairing Authority shall provide a report indicating whether every Participant was able to access and use the chosen means of communication in a timely manner.
- c. the conference call, to check if the emergency contacts can be reached and their availability to join the teleconference at short notice: the Chairing Authority shall provide a report showing how many emergency contacts did and did not join the conference call on time.
- d. the simulation of the actions to be taken and information to be exchanged in an emergency situation.



APPENDIX 1

Emergency Contact List of the [CCP name] resolution college

The Chairing Authority shall maintain a list with the names and direct contacts (direct telephone number, mobile number and e-mail) of all the representatives of the College Members and College Observers. College Members and College Observers may also indicate additional members to be included in the communication procedures in emergency situations.

The list of contact details shall be updated regularly. The Chairing Authority shall maintain a distribution list to be used in emergency based on the list of the below emergency contacts.

[Add table template]

Distribution list for communication by e-mail in emergency situation:

To: ...

Cc: ...



Annex D – Committees