

PRESS RELEASE

CCP12 RESPONDS TO

CFTC CONSULTATIONS



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PRESS RELEASE

CCP12 Responds to CFTC Consultations on Exemption from Derivatives Clearing Organization Registration (RIN 3038-AE65) and Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations (RIN 3038-AE87)

CCP12 - the Global Association of Central Counterparties responds to the consultations “Exemption from Derivatives Clearing Organization Registration” and “Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations” published by the Commodity Futures Trading Commission (CFTC).

CCP12 strongly supports the CFTC’s supplemental notice of proposed rulemaking (SNPR) as an effort to recognize the importance of regulatory deference to allow local policy-makers to adopt appropriate legal and regulatory requirements for the markets they oversee, while increasing cross-border cooperation and avoiding market fragmentation.

In our response, we highlight CFTC’s approach towards permitting a gradual, risk-based review of individual Derivatives Clearing Organizations (DCOs) which wish to clear swaps for U.S. customers of future commission merchants by permitting non-U.S. DCOs to comply with the DCO Core Principles through compliance with their home country regulatory regime. CCP12 would like to emphasize two key points:

- The SNPR expands the ability of U.S. swaps customers to access non-U.S. swaps markets.
- The SNPR provides appropriate protection to customers and the wider financial system without imposing duplicative requirements on exempt DCOs and their clearing members.

More generally, CCP12 supports the approaches that facilitate cross-border cooperation based on the CPMI-IOSCO’s PFMI, which fosters trust among supervisors to uphold the Group of Twenty commitments to regulatory deference.

To read the full CCP12 response to Exemption from Derivatives Clearing Organization Registration (RIN 3038-AE65) click [here](#).

To read the full CCP12 response to Registration with Alternative Compliance for Non-U.S. Derivatives Clearing Organizations (RIN 3038-AE87) click [here](#).

CCP12 is a global association of 37 members who operate more than 60 individual CCPs globally across Europe/Middle East/Africa (EMEA), the Americas, and the Asia-Pacific (APAC) regions. CCP12 aims to promote effective, practical and appropriate risk management and operational standards for CCPs to ensure the safety and efficiency of the financial markets it represents. CCP12 leads and assesses global regulatory and industry initiatives that concern CCPs to form consensus views of its members and seeks to actively engage with regulatory agencies and industry constituents through consultation responses, forum discussions and position papers.

For further details please email office@ccp12global.com or visit www.ccp12.org.

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