

The (necessary) regulatory framework for the introduction of clearing services

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1. The 2009 ‘Pittsburgh Commitments’



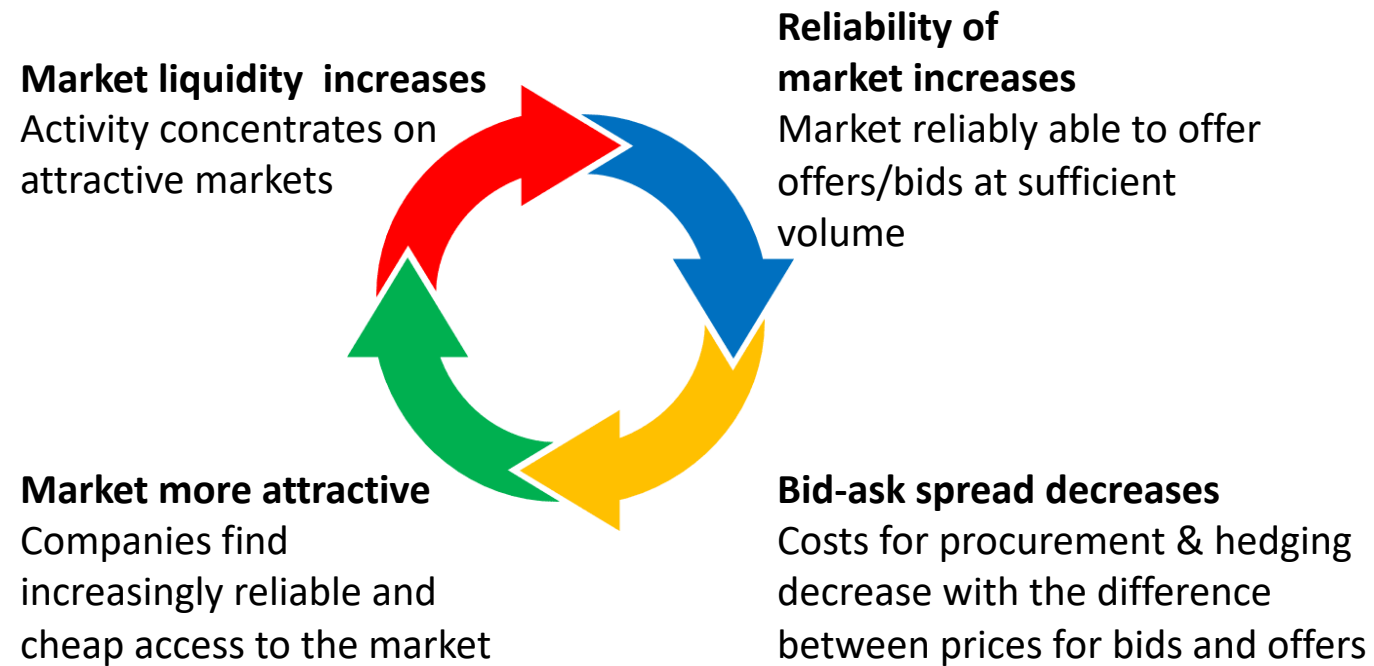
“Improving over-the-counter derivatives markets: All standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties by end-2012 at the latest. OTC derivative contracts should be reported to trade repositories. Non-centrally cleared contracts should be subject to higher capital requirements.”

G20 Leaders Statement, The Pittsburgh Summit, September 2009

2. Overview: key financial services regulation applying to CCPs

	2012	2013	2014	2015	2016	2017	2018	2019	2020
EU Legislation	(July) EMIR adopted	(June) CRD IV / CRR adopted	(May) MiFID II / MiFIR adopted (July) CSDR adopted		(July) NIS adopted			(May) EMIR Refit adopted (October) EMIR 2.2 adopted	(December) CCP R&R adopted
International Guidelines	(April) CPMI-IOSCO PFMI adopted					(July) CPMI-IOSCO guidance on CCP recovery & resilience adopted			(November) FSB Guidance on CCP resolution adopted

3. The virtuous circle of market liquidity





Thank you!