

PRESS RELEASE

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Joint Declaration of Frankfurt Main Finance and Paris EUROPLACE on Euro Clearing

Paris/Frankfurt am Main – The United Kingdom is leaving the European Union and will in all likelihood lose access to the common market. In light of this, Frankfurt Main Finance and Paris EUROPLACE jointly request the concerned European authorities to consider some fundamental principles regarding future oversight of Euro Clearing:

- a. Central counterparties are key to managing risk for investors. These robust structures are essential drivers of trust in the financial ecosystem.
- b. As a concentrator of risk, CCPs are systemic. In times of crisis, a diverse ecosystem of CCPs plus a clear, manageable resolution process are key prerequisites to preserving stability.
- c. In the case of resolution, the EU Supervisors and the resolution authority must be able to expeditiously reach the appropriate decisions necessary to fully protect European financial security, including its monetary policy constraints in a way that shields European tax payers from potential losses.
- d. In that context, day to day risk monitoring is crucial. It necessitates easy access to information by European supervisors, as well as efficient conditions for access to central bank liquidity based on a one-step decision making process.
- e. The legal framework in which the CCP operates must be EMIR equivalent and the CCP should fall under the jurisdiction of the European Court of Justice.

Frankfurt Main Finance and Paris EUROPLACE urge the responsible European authorities to clarify their position without delay and by doing so, bolster certainty in this systemically relevant pillar of the European financial system.

About Frankfurt Main Finance

Frankfurt Main Finance is the voice of the leading financial centre in Germany and the euro zone, Frankfurt am Main. The initiative has more than 45 members including the State of Hesse, the cities of Frankfurt and Eschborn, and dozens of prominent actors in the finance sector. Through their membership and engagement, they all demonstrate their close relationship to Frankfurt and desire to position Frankfurt amongst the top domestic and international financial centres. Frankfurt Main Finance leverages the influence of its members to advocate for the Financial Centre Frankfurt and provide high-caliber dialogue platforms. For more about Frankfurt Main Finance and its members, please visit www.frankfurt-main-finance.com.

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About Paris EUROPLACE

Paris EUROPLACE is the organisation in charge of developing and promoting the Paris Financial Marketplace and the French financial industry internationally. It brings together all financial industry stakeholders; its 400+ members include issuers, investors, banks and financial intermediaries, insurance companies, attorneys and accountants, consulting firms, etc. The association is chaired by Gérard Mestrallet, Chairman of the Board of ENGIE.

www.paris-europlace.com

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