

PRESS RELEASE

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ECB takes note of General Court judgment on location policy for CCPs

- The ECB takes note of the judgment of the General Court on the location policy for CCPs established in its Oversight Policy Framework
- The ECB will carefully examine the judgment and decide on its future actions
- The ECB has been and remains fully committed to enhancing cooperation amongst authorities for CCPs with significant cross-border systemic risk implications

The ECB takes note of today's judgment of the General Court of the European Union on the location of Central Securities Counterparties (CCPs) as part of the Oversight Policy Framework of the Eurosystem.

The Court considered that the ECB location policy was of a binding nature and that the ECB had no autonomous regulatory competence in respect of all clearing systems under the Treaty on the Functioning of the EU.

CCPs have become more and more critical to the functioning of financial markets, facilitating trading in the derivatives and equities markets and providing efficiency and stability to the financial system. The ECB remains convinced of the importance of effective oversight of CCPs to safeguard financial stability and of the need to strengthen international cooperation in this field.

The ECB has been and remains fully committed to enhancing cooperation among authorities for CCPs with significant cross-border systemic risk implications, in line with the CPMI-IOSCO Principles for Financial Market Infrastructures.

In particular the ECB and the Bank of England will continue to seek a coordinated and shared approach for achieving the common objective of financial stability and the smooth functioning of financial market infrastructures.

The ECB will carefully consider the General Court's judgment and decide on the way forward as soon as such analysis will be completed.

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