SPEECHES & TESTIMONY

Statement of CFTC Chairman J. Christopher Giancarlo on No-Action Relief for Clearing Members of Eurex Clearing AG to Deposit Customer-Owned Securities as Margin Collateral for Swap Transactions with Clearstream Banking AG

December 20, 2018

I am pleased that the CFTC staff has accommodated a request from Eurex Clearing AG, a derivatives clearing organization registered with the CFTC, for relief in connection with clearing swap transactions on behalf of U.S. customers. The Commission is committed to seeing that the CFTC staff takes a considered, yet flexible approach to applying CFTC rules in the cross-border context, which includes providing relief to market participants from Europe and elsewhere in the world where the CFTC knows that there are strong regulatory and supervisory frameworks in place. Granting Eurex this relief is consistent with this commitment. Just as the CFTC staff provides regulatory relief to non-U.S. market participants to enable them to conduct their cross-border business, we expect regulators in other jurisdictions to take similar steps to provide U.S. market participants with the necessary legal and regulatory relief and certainty to conduct their business on a cross-border basis. Such shared efforts are essential to address harmful market fragmentation and to foster efficient financial markets to support global economic growth.