

ESMA highlights further aspects to consider in the finalisation of the framework for third-country CCPs

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has published a [letter](#) that has just been sent to the European Commission (EC) as a contribution to the EC consultation on the delegated acts on tiering, comparable compliance and fees related to third-country central counterparties (TC-CCPs) under the revised European Market Infrastructure Regulation (EMIR 2.2).

ESMA appreciates that the EC duly considered in the development of these Delegated Acts the technical advice provided by ESMA on 11 November 2019. ESMA is also mindful of both the political considerations and the objectives for the targeted and important changes that have been introduced.

These Delegated Acts will be instrumental in further specifying the scope and range of measures available for the EU in ensuring an effective and proportionate regulatory and supervisory framework with regards to TC-CCPs. Leveraging on the multiple discussions with competent authorities and on the varied input received from stakeholders throughout the development of ESMA's technical advice, ESMA believes it is useful to raise a few key aspects about the draft Delegated Acts that are presented in the letter, in particular with respect to the assessment of comparable compliance.

ESMA would welcome the EC considerations for the points raised when finalising the Delegated Acts in order to improve the soundness of the framework for TC-CCPs and all affected stakeholders.