



## **ESMA public consultations on CCP resolution regime**

### **Link to the papers:**

- [Consultation Paper on draft RTS on Resolution Colleges;](#)
- [Consultation Paper on draft RTS on Valuation of CCPs assets and liabilities in resolution;](#)
- [Consultation Paper on Draft RTS on safeguards for clients and indirect clients \(Article 63\(2\) of the CCPRRR\);](#)
- [Consultation Paper on draft RTS on the content of CCP resolution plans;](#)
- [Consultation Paper on draft Guidelines on Methodology to value each contract prior to termination;](#)
- [Consultation Paper on draft Guidelines on the application of the circumstances under which a CCP is deemed to be failing or likely to fail.](#)

### **1.- Target participants**

These consultation papers are of particular interest for central counterparties (CCPs), national competent authorities (NCAs) in charge of the supervision of CCP, authorities involved in the CCPs' recovery and resolution process, direct or indirect clearing members of CCPs, and clients of clearing members.

### **2.- Information Note**

ESMA launches six public consultations to gather stakeholder feedback on how to implement its CCPs resolution mandates. These six consultation papers contain four proposals for Draft Regulatory Technical Standards (RTS) on resolution colleges, the valuation of CCPs' assets and liabilities in resolution, the safeguards for clients and indirect clients, and on the content of resolution plans. In addition, they also contain two proposals for Draft Guidelines on the valuation in termination of contracts, and on the application of the circumstances under which a CCP is deemed to be failing or likely to fail.

The objective of the resolution framework is to ensure that CCPs maintain the continuity of the critical functions of a CCP which is failing or likely to fail while avoiding a significant adverse effect on the stability of the financial system and its ability to serve the real economy and ultimately minimising the cost of a CCP failure to taxpayers. These

consultations should be another important step towards ensuring consistency of EU CCPs resolution regimes at EU level in line with the highest international standards. The proposed RTS and Guidelines complement the new Recovery and Resolution Regulation and will provide further guidance on the resolution phase, as well as giving EU regulators the necessary tools to ensure supervisory convergence across the EU. Harmonised CCP resolution measures will allow CCPs and the relevant regulators to be prepared for the measures and actions taken in a resolution process.

### **3.- Submission of comments**

The deadline for submitting comments is 24 January 2022.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The papers of these consultations and the Response Form are available in the following consultation sections:

- [Consultation Paper on draft RTS on Resolution Colleges;](#)
- [Consultation Paper on draft RTS on Valuation of CCPs assets and liabilities in resolution;](#)
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- [Consultation Paper on draft RTS on the content of CCP resolution plans;](#)
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Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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