

April 2009

FESE RESPONSE

Consultation on ESCB-CESR DRAFT recommendations revised for CCPs clearing OTC derivatives

I. Introduction

The Federation of European Securities Exchanges (FESE) is a not-for-profit international association (AISBL) representing 42 Securities Exchanges (in equities, bonds, and derivatives) through 23 Full Members from all EU Member States and Iceland, Norway and Switzerland as well as 7 Corresponding Members from European emerging markets.

II. ESCB-CESR draft recommendations for securities settlement systems, and draft recommendations for central counterparties revised for CCPs clearing OTC derivatives

FESE welcomes the opportunity that CESR has given the industry to respond to the draft recommendations for central counterparties (CCPs) revised for CCPs clearing OTC derivatives.

We would like to confirm our support for the regulators in ensuring the safety and soundness of the post-trading industry. FESE would ask CESR to acknowledge the fact that we also support the general thrust of the response which has been submitted by EACH.

We would like to thank CESR for the opportunity to respond to this consultation and look forward to continuing our cooperation with CESR in the future.

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