

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission would like to draw the attention of the supervised entities, the stakeholders and the investing public to the announcement of the European Securities and Markets Authority (ESMA) with reference number **ESMA/2012/847**.

The announcement refers to the publication of a consultation paper on guidelines regarding the assessment of interoperability arrangements for central counterparty clearing – CCPs ([*Guidelines for establishing consistent, efficient and effective assessments of interoperability arrangements*](#)).

The guidelines, which relate to the European Markets Infrastructure Regulation (EMIR), clarify the obligations for national regulators on how to assess existing or new interoperability arrangements between CCPs. CCPs enter into such agreements to allow their users to execute trades with a counterparty that has chosen another CCP. From 2013, CCPs will have to obtain authorisation under EMIR in order to do business in the European Union (EU).

ESMA's guidelines are aimed at providing a level-playing-field for CCPs in the EU by improving the rigour and uniformity of standards applied in the assessments of CCPs' interoperability arrangements. The guidelines define what national regulators should look at in assessing those arrangements and the aspects of the interoperable arrangements CCPs will need to focus their attention on in order to have safe and sound agreements in place.

The deadline for the submission of comments on the consultation paper is 31st January 2013 and all contributions should be submitted online at <http://www.esma.europa.eu/consultation/62612/response>.

The feedback received will be used to finalise the guidelines for use by national regulators when receiving applications for interoperability arrangements by CCPs under EMIR.

For more information, please refer to the above-mentioned ESMA announcement which is available on the website of the Cyprus Securities and Exchange Commission, in European Issues section under News label, or at the following link:

http://www.cysec.gov.cy/europeanissues_en.aspx

Nicosia, 23 January 2013

Notes for editors

1. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA).
2. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.