

**Summary Report of the Targeted Consultation  
on the Review of the Central Clearing  
Framework in the European Union (“EMIR”)**

**8 February 2022 – 22 March 2022**

# 1 INTRODUCTION

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## 1.1 BACKGROUND ON THE REVIEW OF EMIR

In 2012, the EU adopted the European Market Infrastructure Regulation (EMIR)<sup>1</sup> to increase transparency in the over-the-counter (OTC) derivatives markets, mitigate credit risk and reduce operational risk. A key pillar of EMIR is the requirement for standardised OTC derivatives contracts<sup>2</sup> to be cleared through a central counterparty<sup>3</sup> (CCP)<sup>4</sup>. Before Brexit, the City of London became the main financial hub for the trading and clearing of derivatives in the European Union. UK-based CCPs now operate outside of the Single Market and the EU's regulatory framework and over-reliance on these CCPs implies financial stability risks, notably in the event of stress. On 10 November 2021<sup>5</sup>, Commissioner McGuinness announced an extension of the equivalence decision for the UK framework on central counterparties. This extension will allow the Commission to come forward later in 2022 with proposals to: on the one hand, build domestic capacity through measures to make the EU more attractive as a competitive and cost-efficient clearing hub, and thus incentivise an expansion of central clearing activities in the EU. And on the other hand, strengthen supervision: if the EU is to increase its capacity for central clearing, the risks resulting from an increased activity need to be appropriately managed.

This consultation intended to seek feedback on possible measures, legislative and/or non-legislative, to improve the competitiveness of EU CCPs and clearing activities as well as ensure that their risks are appropriately managed and supervised. This is a factual summary of the feedback received as part of the targeted consultation.

## 1.2 PURPOSE AND TIMING OF THE CONSULTATION

The Commission launched a targeted consultation seeking views from stakeholders on the review of the Central Clearing Framework in the European Union. A targeted consultation was chosen as the questions focused on a very specific and rather technical area. The feedback period ran from 8 February 2022 to 22 March 2022. The consultation aimed at receiving relevant information for an impact assessment as well as to help determine how best to improve the attractiveness of EU clearing markets and the robustness of EU CCP supervision. DG FISMA services currently envisage a legislative proposal in the second half of 2022.

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<sup>1</sup> Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories Text with EEA relevance; OJ L 201, 27.7.2012, p. 1–59.

<sup>2</sup> A derivative is a financial contract linked to the fluctuation in the price of an underlying asset or a basket of assets. An over-the-counter (OTC) derivative is one which is privately negotiated and not traded on an exchange. Before the financial crisis, derivatives traded outside regulated markets were usually not cleared through CCPs.

<sup>3</sup> CCPs interpose themselves between counterparties to a derivative contract, becoming the buyer to every seller and the seller to every buyer.

<sup>4</sup> Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation, OJ L 314, 1.12.2015, p. 13, sets out the classes of OTC derivatives that are subject to the clearing obligation and the dates of effect of that obligation.

<sup>5</sup> [https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT\\_21\\_5905](https://ec.europa.eu/commission/presscorner/detail/en/STATEMENT_21_5905)

## 2 OVERVIEW OF RESPONDENTS

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71 participants responded to the targeted consultation via the website. The responses are summarised in this feedback statement. Additional responses were received only by email. The latter are treated as confidential and are therefore not mentioned in the information below.

Responses were received from different stakeholders that can be grouped into wider categories mainly representing the banking industry, market infrastructure operators (e.g., CCPs, CSDs, stock exchanges), investment funds and pensions providers<sup>6</sup>. However, around 35% of the respondents indicated an 'other' field of activity, of which 44% were from the energy industry and 20% multilateral development banks. In total, 77% of respondents were companies or business associations. It is also worth noting, that 11 public authorities<sup>7</sup> from seven Member States (France, Czech Republic, Poland, Denmark, Netherlands, Spain, Sweden) replied<sup>8</sup>. No consumer organisation or citizen responded to the targeted consultation. Around 58% of the replies came from respondents in the EU or in the EEA and 14% from respondents outside the EU/EEA. 28% of respondents wanted to stay anonymous regarding their country of origin.

Figure 1: Participation per category of stakeholder

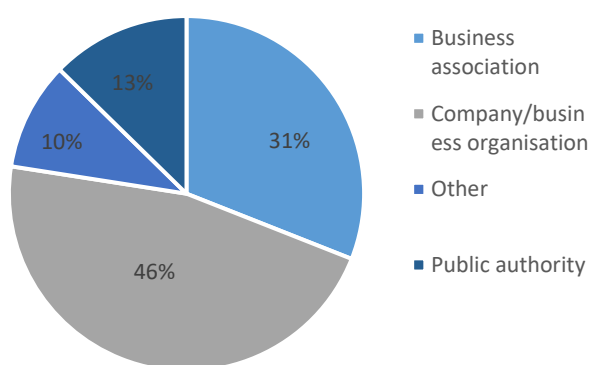
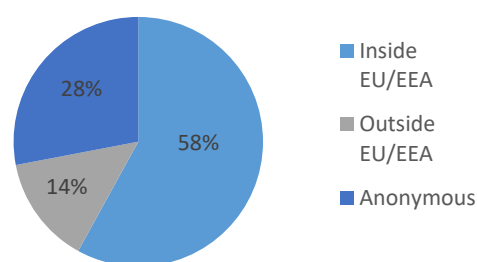


Figure 2: Country of origin of respondents



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<sup>6</sup> Multiple answers to field of activity were possible. Therefore, no percentages are indicated.

<sup>7</sup> For the ease of reference, this summary refers to public authorities, also when governments and central banks provided replies.

<sup>8</sup> Of which two French authorities provided a joint reply as well as two Dutch authorities. For the consistency with the published excel overview of responses, they are counted as one public authority each.

## 3 SUMMARY OF KEY MESSAGES

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In total 71 stakeholders replied to the consultation via the Commission website. However, the number of responses per question varied considerably. There was no question with more than 36 responses. To some questions, only very few or even no replies were received. Nevertheless, taking into account that several business associations answered expressing the views of their members, the feedback provides valuable insights. However, it should not be seen as fully representative.

This section aims to provide a summary of responses received to the targeted consultation, including statistical information. Each sub-section contains a brief synopsis of the responses received for a specific topic, while the analysis does not aim to give an overview of responses for each individual question. The percentages expressed exclude those who did not answer the questions and those who chose the option “don’t know/ no opinion”.

### 3.1 MOST EFFECTIVE MEASURES IN CONTRIBUTING TO THE OBJECTIVES (INTRODUCTORY QUESTION)

The first question of the consultation aimed to get an overview of stakeholders’ views on the effectiveness of a range of possible options which could support enhancing the attractiveness of clearing at EU CCPs. Respondents considered some measures (rather) effective, notably measures to ‘expand the services by EU CCPs’, ‘broadening the scope of clearing participants’, ‘maintaining an active account with an EU CCP’, ‘harmonising hedge accounting rules’, ‘improving payment and settlement arrangements for central clearing’ and ‘enhancing funding and liquidity management conditions’.

At the same time, respondents found other measures to be (rather) ineffective, notably ‘higher capital requirements in the CRR for exposures to Tier 2 non- EU CCPs<sup>9</sup>’, an ‘exposure reduction targets toward specific Tier 2 non- EU CCPs’, an ‘obligation to clear in the EU’ and ‘macroprudential tools’.<sup>10</sup> The following sections provide more details on respondents’ feedback.

### 3.2 SCOPE OF CLEARING PARTICIPANTS AND PRODUCTS CLEARED

#### 3.2.1 Clearing obligation for Pension Scheme Arrangements (PSAs)

The consultation asked what measures would be needed to make clearing in the EU more attractive for Pension Scheme Arrangements. Two public authorities believed PSAs face similar challenges as other participants and expressed support for ending their clearing exemption while highlighting – as did the vast majority of respondents (82%, i.e. 28 out of 34 respondents) - that PSAs need access to liquidity in order to be able to provide margin, in particular in adverse market situations. 56% (19 out of 34 respondents) of respondents suggested that PSAs should get access to central bank-backed facilities to support their liquidity in times of stress. Views were split regarding the question whether

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<sup>9</sup> Under EMIR, non-EU CCPs are tiered depending on their systemic importance to the financial stability of the EU and its Member States. It differentiates between non-systemic CCPs (Tier 1 non- EU CCPs) and systemically important CCPs (Tier 2 non-EU CCPs).

<sup>10</sup> On the effectiveness of some measures, views were split, notably the ‘use of post-trade risk reduction services’, ‘fair, reasonable, non-discriminatory and transparent (FRANDT) commercial terms for clearing services’, ‘segregated default funds’, ‘interoperability’ and ‘broadening the scope of products cleared’.

specific regulatory initiatives or improvements to be brought about by the market itself are most suited to facilitate central clearing for PSAs.

### 3.2.2 More clearing by private entities that do not access CCPs directly

The clearing obligation under EMIR applies to a broad range of entities, most of which access the services of CCPs through a clearing member<sup>11</sup>. The consultation aimed to gather a better understanding of their clearing activity and explore possible initiatives to encourage them to clear in EU CCPs. Only few stakeholders replied to the questions of this section (i.e. 13 respondents in total answered to at least one of the questions in this section). Two respondents (corporates) said that they do not clear voluntarily because of unpredictable margin calls which do not relate to their commercial (i.e., non-financial) activity. A business association representing corporates added that corporates use derivatives to manage specific risks linked to their business operations and pointed out that many products which meet the standardisation criteria to be cleared in CCPs do not meet their specific needs in terms of maturity and flexibility. Moreover, three other respondents (with their field of activity in investment management, pension provisions and market making) highlighted that voluntary clearing of certain products can accomplish pricing and margin netting advantages as well as operational efficiencies, especially if already other products are cleared. Many respondents, i.e. 11 out of 12, were in favour of further incentives to facilitate client clearing and suggested different measures, e.g. a central bank backed collateral transformation service that would allow firms to convert high quality collateral into cash for variation margin calls in adverse market situations, complementing the offer currently provided by commercial banks.

### 3.2.3 Encourage clearing by public entities

The consultation asked to what extent clearing by public entities would add to the attractiveness of central clearing in the EU. 36 respondents provided a reply to at least one question in this section. In general, stakeholders agreed that central clearing of public entities would provide more liquidity and add to the attractiveness of central clearing. However, views on how central clearing by public entities could and should be enhanced, differed.

Member States' public authorities were generally in favour of public entities centrally clearing if it remains voluntary<sup>12</sup>. The same holds true for most public entities<sup>13</sup> that would be concerned by a potential clearing obligation. They argued that market needs should prevail and – because of public entities' special mandate and status - a clearing obligation may bring additional risks and higher costs while not providing additional value. Moreover, due to their special mandate, public entities may be unable to assume liability for default fund contributions requiring specific conditions for public entities' access to central clearing which could increase risks for financial stability.

Other stakeholders, notably banks, securities markets associations and pension scheme arrangements, expressed the view that central clearing of public entities would not only improve liquidity but also give a clear and strong signal to the market about the confidence that EU public actors have in the robustness and reliability of the EU derivatives clearing eco-system. They underlined that a successful EU onshoring of the clearing of euro-denominated derivatives implies

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<sup>11</sup> Among the few respondents, 8 out of 11 indicated to clear derivatives as clients of clearing members.

<sup>12</sup> 5 public authorities replied of which 3 mentioned explicitly that it should remain voluntary while one said that the impact would probably be limited and one argued that it would add to the attractiveness but that first the conditions would need to be assessed properly.

<sup>13</sup> 5 replied to the first question of the public entity section of which 4 expressed explicitly being in favour of central clearing to remain voluntary.

public support and incentives. Some suggested making central clearing mandatory depending on the size and mandate of the public entity. Other highlighted also that public entities may be unable to assume liability for default fund contributions and specific conditions for their participation may be needed to be considered.

CCPs and market infrastructures also pointed to the benefits of public entities to centrally clear. Most, i.e. 5 out of 7 respondents, highlighted an increase in liquidity and some<sup>14</sup> argued further that it would diversify clearing, give a strong signal to the market and contribute to harmonisation and consolidation and – as a consequence - improve financial stability.

### 3.2.4 Broadening the product scope of the clearing obligation

The majority of respondents (83%, i.e. 25 out of 30 respondents) did not see the need to extend the range of products subject to the clearing obligation. Market participants expressed the view that the clearing obligation should only apply to those products that are liquid and standardised enough. CCPs however were in favour of a wider scope, mentioning e.g. foreign exchange and crypto derivatives. Moreover, the majority of respondents (83%, i.e. 15 out of 18 respondents) said that there are instances where participants would choose to trade bilaterally if products are available for clearing but not subject to the clearing obligation. Reasons included, for instance, costs, operational and legal readiness and the counterparty's ability to clear.

## 3.3 MEASURES TOWARDS MARKET PARTICIPANTS

### 3.3.1 Reflecting systemic importance and associated risks of Tier 2 non-EU CCPs

Stakeholders were asked how the greater systemic importance and the associated risks of Tier 2 non-EU CCPs<sup>15</sup> could be reflected in the context of banking rules and supervision. The majority of respondents (70%, i.e. 19 out of 27 respondents) was against imposing higher capital requirements on Tier2 CCPs. They argued that this could have negative effects on the international competitiveness of EU players due to the increased costs. Some respondents believed that, should such a measure be considered, it should only target the exposures to the services of the non-EU CCPs which were assessed as substantially systemic and/or certain activities should possibly be exempted from the calculation. Others expressed support for higher capital requirements under the condition that they would be combined with other measures such as active account requirements and development of offer. The majority of respondents (80%, i.e. 16 out of 20 respondents) sees a risk of participants relocating clearing to other non-EU jurisdictions if a higher capital requirement on excessive exposures to T2 CCPs is imposed.

### 3.3.2 Macroprudential tools

Most respondents (79%, i.e. 15 out of 19 respondents) expressed a negative opinion regarding the idea to introduce macroprudential tools to address the over-reliance on Tier 2 CCPs. Moreover, all respondents (i.e. 14) were against macroprudential buffers. As for potential higher capital requirements, respondents highlighted the potential negative consequences for EU players' international competitiveness due to increased costs.

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<sup>14</sup> 2 highlighted diversification and 2 harmonisation as a benefit.

<sup>15</sup> Footnote 9 provides an explanation of Tier 1 and Tier 2 non-EU CCPs.

### 3.3.3 Setting exposure reduction targets

Views were mixed regarding the question whether exposure reduction targets should be set in order to reduce excessive reliance on Tier 2 CCPs. Also, views on how such targets could be set differed, including on the timeline, calculation and appliance level. Suggestions included a phasing-in of targets, applying targets only to systemic services as well as setting the target at clearing member level and/or potentially client level.

### 3.3.4 Level playing field, obligation to clear in the EU and facilitate transfer of contracts from outside the EU

Overall, when it comes to a possible obligation to clear specific trades in the EU, facilitating the transfer of contracts from outside the EU and level playing field issues, respondents were against mandatory regulatory measures and in favour of voluntary market-driven solutions which take into account client demand: The vast majority of respondents (92%, i.e. 23 out of 25 respondents) was against an amendment of Article 5 of EMIR resulting in a clearing obligation for new contracts which could only be fulfilled through authorised EU CCPs and/or recognised Tier 1 CCPs. All respondents (i.e. 12) were against a mandatory clearing obligation in EU CCPs for legacy trades and most (80%, i.e. 8 out of 10 respondents) also against a mandatory compression exercise on legacy trades. Moreover, the majority of stakeholders (93%, i.e. 14 out of 15 respondents) was in favour of a permanent exemption for a novation of legacy trades without triggering any EMIR requirements. Reasons for all the above mentioned were – as for macroprudential tools - negative consequences on competitiveness due to increased costs.

### 3.3.5 Active account

Only a few respondents (15%, i.e. 3 out of 20 respondents) expressed the view that active accounts were not a reasonable measure. Views differed however considerably on how an active account should be defined. Some stakeholders (including market participants and a public authority) noted that an active account should only be a back-up solution for occasional use in order to test the account's smooth functioning. Other stakeholders (including 2 EU CCPs, market participants and 2 public authorities) suggested that an active account should have requirements regarding the level of its use. Suggestions varied considerably regarding the nature of these requirements, ranging from a discretionary 'reasonable' frequency of use to fixed thresholds as well as having mandatory clearing in active accounts at EU CCPs for certain products.

### 3.3.6 Hedge accounting

All respondents answering (i.e. 10) were in favour of a harmonisation of the hedge accounting rules across Member States in order to facilitate a reduction of exposures to Tier 2 non-EU CCPs. Two respondents pointed out that accounting should reflect the purpose of the transactions carried out, as well as some more formal aspects, but not unduly hinder transactions. At the same time, two other respondents stated that a harmonisation would be a helpful but not a substantial contribution to enhance clearing in EU CCPs. Another two respondents highlighted that in any case accounting arbitrage should be avoided and a harmonisation could benefit the Capital Markets Union.

### 3.3.7 Transactions resulting from post-trade risk reduction

Views differed regarding the effects of post-trade-risk-reduction<sup>16</sup>. While banks and trade associations thought that multilateral compression is effective in reducing risks (also in the uncleared space), financial market infrastructures highlighted that post-trade-risk-reduction at CCPs

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<sup>16</sup>16 respondents expressed a view.

already takes place and may well reduce certain risks. However, they stressed that it is important to note that compression does not reduce the risk exposure but only results in a reduction of the notional exposure held. Moreover, several respondents pointed to the importance of network effects as post-trade-risk-reduction measures are more effective in large CCPs.

### **3.3.8 Fair, reasonable, non-discriminatory and transparent (FRANDT) commercial terms for clearing services**

The majority of respondents (87%<sup>17</sup>, i.e. 13 out of 15 respondents) were against further regulation of the provision of client clearing services, which offer clients consistently the option to clear at least at one EU CCP or be incentivised to do so. They argued that public intervention and more obligations and constraints on entities offering clearing services may make it less attractive from a cost point of view to offer clearing services to clients with limited trading activity and therefore unintentionally limit access to clearing for end clients.

## **3.4 MEASURES TOWARDS CCPs**

### **3.4.1 Measures to expand the offer by EU CCPs**

The vast majority of stakeholders (90%, i.e. 20 out of 22 respondents) was positive as to the idea of improving the ability of EU CCPs to be competitive by expanding their offer and speeding up the approval process for new products. Respondents (mainly CCPs, but also two business associations, a central bank and a national supervisory authority of a Member State) highlighted that in particular the long EMIR approval process to launch new products had negative consequences on EU CCPs' competitiveness. They considered the existing governance as well as the requested documentation too complex and pointed to a lack of clear timelines. Three public authorities agreed that there is room for a faster approval process for certain initiatives. Other respondents, notably banks, agreed that it is crucial that EU CCPs are able to increase their offer to make it comparable to the offer of non-EU CCPs.

### **3.4.2 Payment/settlement arrangements for central clearing**

The majority of respondents (75%, mainly banks and CCPs but also a public authority) stated that it would be beneficial to extend the operating hours for payment arrangements available in the EU (Target2<sup>18</sup>). They argued that it would ease the process of margin calls and payments in EUR, reducing dependence on USD liquidity. Currently, EU CCPs are not able to process EUR payments at a late hour (because of Target2 closing times) and need to switch to USD to meet margin calls. According to respondents, EU CCPs therefore depend on the repo market and the capacity of the CCPs' counterparties to absorb such liquidity in exchange for high-quality collateral.

### **3.4.3 Segregated default funds**

Under EMIR, CCPs can have a single or multiple default funds. Some market participants argued that multiple default funds are an attractive feature, as they can contribute to avoiding contagion and thus reduce financial stability risks. However, the majority of stakeholders (82%, i.e. 14 out of 17 respondents) did not believe that segregation should be imposed by law as they do not deem the segregation model superior per se while it could imply more clearing costs. Respondents (a

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<sup>17</sup> Contrary to this specific section, views regarding FRANDT were split in the introductory question. This is due to the fact that fewer respondents replied to the specific FRANDT section than to the introductory question and those responding were rather the ones that considered it an inefficient measure.

<sup>18</sup> TARGET2 is the real-time gross settlement system owned and operated by the Eurosystem.



supervisory authority and a CCP) expressed the view that legislation should not favour one model over the other since both types of models are subject to supervisory approval and have advantages in different scenarios, depending on the client structure and products cleared. Respondents in favour of mandatory segregation (a bank and a market infrastructure group) believed that the segregated model was good for risk management purposes and reducing contagion risk.

#### **3.4.4 Interoperability**

Regarding interoperability, views were generally mixed. Around half of the respondents (8 out of 14 respondents) indicated that EMIR should cover interoperability arrangements for derivatives, while the remaining respondents had the opposite view. Respondents (including public authorities, CCPs, clearing members) mentioned as advantages that interoperability arrangements promote liquidity, reduce fragmentation and lower costs of clearing. However, other respondents (also including public authorities, CCPs, clearing members) pointed out that they also pose risks which have to be taken into account and thought that interoperability arrangements could in general lead to higher clearing costs.

### **3.5 MONITORING PROGRESS TOWARDS REDUCED RELIANCE OF EU PARTICIPANTS ON TIER 2 CCPS**

Views were mixed regarding the question as to which EU market participants should be primarily targeted in a central data collection exercise to ensure a complete risk picture of exposures to Tier 2 CCPs. Some respondents said that EU clearing members and specific clients should be targeted, others expressed the view that only EU clearing members should be part of the data collection and yet others had again different suggestions such as including all counterparties subject to the clearing obligation. Even though views were split about the level at which a data analysis should take place, most respondents (market participants, a CCP and a public authority) agreed that data which are already reported under EMIR should be used for the monitoring process. They pointed out that ESMA has all necessary information available and could analyse them for clearing members and clients, as well as for any type of product. Moreover, some stakeholders argued that a data collection should focus on systemic risk aspects and therefore only cover certain derivative asset classes.

### **3.6 SUPERVISION OF CCPS**

Regarding the benefits of a stronger EU supervision, few responses (i.e. 9) were received and views were split. According to stakeholders (including a public authority and a non-EU CCP), benefits of a stronger EU supervision could be uniformity of supervisory practices and outcomes. Respondents were in favour of a faster approval process for launching new products (see also section 3.4.1 'Measures to expand the offer by EU CCPs'). Those against a stronger EU supervision (two public authorities, an EU CCP, a central bank) argued that it would not reduce costs, as costs were a result of the EMIR regulatory requirements and therefore unrelated to the level at which supervision is exercised. In addition, it was mentioned that ESMA may not be best placed to deal with interpretation of national law. Overall, CCPs were of the view that regulatory compliance costs were high and procedures time consuming due to the current structure of the authorisation process, including duplicative sequencing of authorisations by the national competent authority and ESMA and the engagement of the relevant EMIR College.

### 3.7 EMIR AND OTHER REGULATIONS/DIRECTIVES

Respondents provided detailed views on the interaction with other regulations/directives (MiFID, CRR, CRD, UCITS, AIFMD2, MMFR, Solvency), however on different aspects, not allowing for an extrapolation or generalisation. Examples of suggestions are the following: an industry association representing European CCPs, and an EU CCP, suggested amending the Solvency II regulatory framework, explicitly adopting beneficial risk weight for CCP cleared transactions cleared directly with CCPs similar to the CRR. The same stakeholders suggested amending Article 52 of the UCITS Directive to exclude CCP cleared transactions from counterparty exposure and diversification requirements, reflecting the risk reducing nature and systemic importance of CCPs. An industry association representing the funds industry of a Member State and an industry association representing the asset management and investment fund industry in another Member State called for an amendment of the ESMA Guidelines on ETFs and other UCITS issues so that UCITS can use the cash obtained via a repo transaction for the collateralisation of CCP clearing eligible OTC derivatives. An association representing a banking industry from a Member State was in favour of stronger protection for client clearing arrangements through the Settlement Finality Directive and the Financial Collateral Directive.

### 3.8 OTHER ISSUES

The consultation asked for possible other matters that could potentially contribute to enhancing the attractiveness and efficiency of EU CCPs and clearing services.

#### 3.8.1 Blockchain and distributed ledger technology

The consultation enquired whether blockchain and DLT could be used in the field of clearing to improve the attractiveness and efficiency of EU CCPs and clearing markets. In total 13 stakeholders provided a reply, of which 11 saw benefits. However, they did not express the need to amend EMIR with regard to blockchain or DLT, but highlighted instead the potential benefits (e.g. its use for the reconciliation process or reporting of data) as well as limitations of its use for CCPs (e.g. not suited for multilateral netting or the default risk management).

#### 3.8.2 Other issues

An issue raised by several stakeholders referred to the framework for non-EU CCPs. While a national authority criticised the fact that the consultation did not include any questions in this regard, a non-EU CCP stressed the importance of continued access of non-EU CCPs to the EU market based on a transparent, predictable, proportionate and risk-based approach. An industry association representing the banking industry from a Member State suggested requiring non-EU CCPs to accept EUR as a means to pay margin calls in order to reduce the risk that EU clearing members face regarding exposures to non-EU CCPs. Other issues raised were e.g. 'access to liquidity' (two CCPs highlighted the need of increasing CCPs' access to central bank liquidity facilities in different EU currencies) and 'non-cash collateral' (an industry association representing European CCPs suggested that authorities consider the possibility of using non-cash collateral such as non-fully backed bank guarantees as collateral to benefit non-financial users in particular).

## 4 CONCLUSION AND DISCLAIMER

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### 4.1.1 Conclusion

The targeted consultation has facilitated the collection of views from a wide range of stakeholders which will feed into reflections by Commission services as well as the preparation of an impact assessment. DG FISMA services currently envisage a legislative proposal in the second half of 2022.

### 4.1.2 Disclaimer

The contributions received to the targeted consultation on the review of the Central Clearing Framework in the European Union that was open for feedback from 8 February 2022 to 22 March 2022, cannot be viewed as the official position of the Commission on the topics covered.