



MANAGED FUNDS  
ASSOCIATION

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# Statement

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## Managed Funds Association Statement on the CFTC and European Commission's Agreement on Central Clearing Counterparties

**WASHINGTON** – Managed Funds Association President Richard H. Baker today released the following statement on the joint announcement between the U.S. Commodity Futures Trading Commission and the European Commission on an agreed “common approach” regarding conditions and requirements for central clearing counterparties (CCPs). When fully implemented, the agreement will permit U.S. and EU CCPs to continue providing clearing services to entities in both jurisdictions.

The joint announcement also stated that the European Commission will soon propose the adoption of an equivalence decision under the European Market Infrastructure Regulation (EMIR) to determine that U.S. trading venues are equivalent to regulated markets in the EU for purposes of the Markets in Financial Instruments Directive I framework.

**“This announcement ensures the continued clearing and trading of derivatives on a global basis. Moreover, by reaching agreement on the equivalence of U.S. CCPs, it will facilitate the continued robustness of the U.S. and EU derivatives markets, which will allow these markets to operate more efficiently, and provide investors with greater confidence.”**

With this announcement, regulators anticipate taking next steps to implement their agreement so that market participants will be able to use CFTC-registered U.S. and EU central counterparties that operate in Europe to satisfy their upcoming mandatory clearing obligations under EMIR.

As a first step, EU Member State authorities are expected to vote soon to approve the adoption by the European Commission of an equivalence decision.

### About Managed Funds Association

The Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education, and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk, and generate attractive returns. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, the Americas, Australia and all other regions where MFA members are market participants.

For more information, please visit: [www.managedfunds.org](http://www.managedfunds.org).

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