Meeting with International Swaps and Derivatives Association, Inc. (ISDA)

Participants:

Commission: Valeria Miceli

ISDA:

Date and Format

21 June 2022 – Physical meeting at Berlaymont

Minutes

ISDA wanted to touch on a number of issues, including on clearing in the EU and how EU clearing can best be incentivized. They also wanted to exchange views on ensuring dynamic and competitive markets for trading of derivatives and on the trading book capital requirements for the EU banking sector.

In particular, they provided their position on the following points:

1) Pre and post-trade transparency in the MiFIR review under negotiation. Importance of level playing field vis-à-vis other jurisdictions.

2) Clearing strategy (EMIR review):
   a. Incentives to public entities to clear in the EU
   b. Pension schemes: ECB central liquidity guarantee
   c. EU supervision: more coordination needed and streamlining of processes
   d. The importance of an ESMA’s role in crisis management for systemic important CCPs located in third countries
   e. Concerns on active accounts. Need of proportionality.

3) Basel proposal: ISDA expressed their support for the Commission approach on DAs for market risk to ensure a level playing fields vis-à-vis other jurisdictions.