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Basel Committee on Banking Supervision

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## **Consultation on the Public quantitative disclosure standards for central counterparties**

Dear Sirs,

We appreciate the opportunity to comment on the consultation on the public quantitative disclosure standards for central counterparties.

ECC generally welcomes the approach to standardize disclosure for CCP. The consultative report however contains very detailed requirements that largely have a statistical background and do not seem to be relevant for the purpose described in the consultative paper which is to assist stakeholders in assessing the risks and the quality of the controls of a CCP.

Regarding reporting to regulators it is current practice that regulators evaluate the risks and the quality of the controls of a CCP using established reporting mechanisms (e.g. banking reporting standards and the new reporting under EMIR) and regular external audit reports. Regulators have unlimited right of access to all information and data of a CCP. Any extension of the regulatory reporting constitutes an additional burden and should be reduced at least for CCP that are subject to adequate regulation (e.g. EMIR) as any information needs not covered by the regular reporting can be disclosed on ad hoc basis.

Generally the reporting requirements should reflect the size of a CCP and its relevance for the stability of the financial markets. We suggest that a reduced set of reporting requirements is introduced for small, non-systemically relevant CCPs.

Regarding reporting to the public there are sufficient disclosure requirements under EMIR. We believe that those are sufficient to adequately inform the public and question if the detailed information required by the consultative document will allow the public to adequately compare the risk management quality of different CCPs.

Signed,

Dr. Thomas Siegl

ppa. Marcus Knappe