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**CROSS-BORDER COOPERATION ARRANGEMENT**  
**AMONG**  
**AUTHORITIES OF THE CRISIS MANAGEMENT GROUP**  
**ON LCH SA**  
**(“ARRANGEMENT”)**

ACPR/Resolution Directorate

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## **PREAMBLE**

1. In view of enhancing cooperation in resolution, the Authorities hereby enter into this LCH SA Cross-Border Cooperation Arrangement (“**Arrangement**”).
2. In accordance with the Financial Stability Board’s Key Attributes of Effective Resolution Regimes for Financial Institutions (“**Key Attributes**”, KAs), particularly KA 9 (“Institution-specific cross-border cooperation agreements”), Appendix I-Annex 2 (“Essential Elements of Institution-specific cross-border cooperation agreements”), and Appendix II-Annex 1 (“Resolution of FMIs and FMI participants”), this Arrangement is intended to facilitate the taking of effective resolution measures in respect of LCH SA in the event of its failure.
3. For the purpose of this Arrangement, the “Crisis Management Group for LCH SA” (“**CMG**”) is a permanent, although flexible, structure for cooperation and coordination among the Authorities, who are involved in the resolution of LCH SA and its affiliates, with the objective to enhance preparedness for, and facilitate resolution of LCH SA in the event of its failure. The CMG provides a framework for the home Authorities and the key host Authorities to meet the standards of FSB KA 8 (“Crisis Management Groups”).
4. Given the ongoing international and EU developments on the composition of CMGs for financial market infrastructures (“**FMIs**”) or other similar cooperation arrangements, this CMG will initially focus on the resolution planning and action in relation to LCH SA, while those crisis management aspects relating to recovery or early intervention must continue to be dealt with by the college established under article 18 of Regulation (EU) No 648/2012 (“the EMIR college”) and by each Authority. In a similar manner, this CMG will initially be composed following the current international standards, in particular the Key Attributes for FMIs which determine that: “For any such FMI, the CMG (or equivalent arrangement) should include the resolution authorities responsible for the FMI, the authorities that participate in the cooperation arrangements adopted in accordance with Responsibility E and other relevant authorities, of the jurisdictions where the FMI has operations that are material to its resolution.”<sup>1</sup>
5. The CMG composition may be reviewed, where necessary, once relevant international guidance with regard to the composition of CMGs has been finalized, also considering the implementation of Responsibility E of CPSS-IOSCO’s Principles for Financial Market Infrastructures by the EMIR college.
6. The Authorities have signed this Arrangement setting out how they will work together and cooperate with a view to facilitating institution-specific resolution planning with an emphasis on cooperation in the event of LCH SA’s resolution. The provisions of this Arrangement are without prejudice to the provisions (i) on other cross-border cooperation arrangements including those governing the EMIR college and (ii) on the cooperation framework set out in Directives 2013/36/EU, 2014/59/EU, and Regulation (EU) No 648/2012 (EMIR), as well as (iii) any future European regulation dealing with the resolution framework for central counterparties.

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<sup>1</sup> Key Attributes, Appendix II-Annex 1 (Resolution of FMIs and FMI participants), paragraph 9.2.

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7. In accordance with KA 9, Appendix I-Annex 1, and Section 9 of Appendix II-Annex 1 (part I) of the Key Attributes, this Arrangement lays out the basis for cooperation among the Authorities and the practical organization of the resolution activities in respect of LCH SA in the resolution planning and resolution execution phase. These activities include, but are not necessarily limited to, the role of the CMG itself, information sharing among Authorities pursuant to this Arrangement, the development of the Resolution Plans for LCH SA, and the conduct of resolvability assessments.

## **ARTICLE 1: DEFINITIONS**

8. In this Arrangement, unless otherwise specified:

**“Authority”** means a signatory to this Arrangement.

**“Confidential Information”** means non-public information.

**“BRRD”** means Directive 2014/59/EU of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms within the European Union.

**“Recovery Plan”** means the plan for the recovery of LCH SA as drawn up and maintained by LCH SA.

**“Resolution Plan”** means the plan drafted by the ACPR for the resolution of LCH SA.

**“Home Authority”** means the Autorité de Contrôle Prudentiel et de Résolution (ACPR) as the home resolution authority.

**“Key Attributes”** means the Financial Stability Board’s guidance presented in Key Attributes of Effective Resolution Regimes for Financial Institutions, and its Annexes.

**“KA”** means an individual key attribute within that document.

**“SSM”** means the single supervisory mechanism established by Regulation (EU) No 1024/2013 pursuant to which credit institutions in the participating Member States:

(i) are supervised directly by the European Central Bank (“ECB”), if they are significant in accordance with criteria defined therein, or

(ii) are supervised indirectly by the ECB and directly by the national competent authorities if they are less significant. At the time of signature of this Arrangement, **LCH SA belongs to the latter category.**

**“SSMR”** means Regulation (EU) 1024/2013 of the European Parliament and of the Council of 15 October 2013, conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions.

**“SRMR”** means Regulation (EU) no. 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism (SRM) and a Single Resolution Fund.

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“SRM” means the single resolution mechanism established under the SRMR pursuant to which:

- (i) the Single Resolution Board (SRB) is responsible for resolution planning and crisis management of credit institutions which are supervised by the ECB within the SSM and of other cross-border groups, and
- (ii) the national resolutions authorities are responsible for resolution planning and crisis management of the other credit institutions in accordance with rules established by the SRB. At the time of signature of this Arrangement, **LCH SA belongs to the latter category.**

## **ARTICLE 2: LCH SA**

9. LCH SA is a central counterparty (CCP) incorporated in France. In accordance with the Monetary and Financial Code (article L440-1), it is licensed as a credit institution.
10. On 22 May 2014, LCH SA was licensed as a CCP pursuant to Regulation (EU) No 648/2012 (EMIR).
11. LCH SA is subject to regulatory regimes in and outside Europe based on its registration status in such other jurisdictions.
12. A chart of the organizational structure of LCH SA and the LCH Group is attached to this Arrangement (Annex 1).

## **ARTICLE 3: PRINCIPLES AND OBJECTIVES OF COOPERATION**

### **3.1 PRINCIPLES**

13. The following principles apply to this Arrangement:
  - the Arrangement intends to be consistent with the Key Attributes, Directives 2013/36/EU, 2014/59/EU, Regulation (EU) No 648/2012 (EMIR), and with the applicable laws and regulations of the Authorities;
  - multilateral cooperation among the Authorities with respect to resolution planning and resolution action in relation to LCH SA takes place through the CMG, whose organization reflects the activities and the legal structure of LCH SA and LCH Group; bilateral cooperation takes place between Authorities for matters of relevance to the respective Authorities;
  - the Authorities acknowledge that resolution powers are entrusted to the competent authorities by the relevant EU and/or national legislation or regulation;
  - while the CMG does not have legal personality and does not have decision-making powers, it plays a role in the coordination of relevant resolution activities and enhancement of resolution planning and cooperation with regard to LCH SA.

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### **3.2. OBJECTIVES**

14. The objectives of the Arrangement are the following:
- a. For the event of the failure or resolution of LCH SA, to pursue financial stability and facilitate the maintenance of those functions carried out by LCH SA which have been identified as critical functions by the Home Authority, while minimizing the use of public funds;
  - b. to facilitate the exchange of information, views and assessments, to the extent permitted by the Authorities' respective laws, among Authorities in order to allow for more efficient and effective resolution planning and timely resolution action in crisis situations;
  - c. to coordinate resolution planning and establish resolution processes, both during business as usual periods and in times of crisis, with a view to facilitating, as necessary, an orderly resolution of LCH SA, including its restructuring, assets sales, liquidation or wind-down, where appropriate, in the event of any crisis affecting it.

### **ARTICLE 4: COOPERATION FRAMEWORK**

15. The Home Authority takes the lead in coordinating the activities covered by the Arrangement.
16. The Home Authority will coordinate and chair the CMG, and decide which other relevant authorities participate in a meeting or in an activity of the CMG. On the basis of legal developments and the operational capabilities of the CMG, the Home Authority will incorporate, if need be, those other relevant authorities in the CMG, on a best efforts basis, through the process established in paragraph 20(a) of this Arrangement. Such participation will follow any relevant FSB guidance.
17. The Home Authority will keep all Authorities fully informed, in advance, of the CMG meetings, of the main issues to be discussed and the activities to be considered. The Home Authority will also keep the Authorities who chose not to attend a meeting fully informed, in a timely manner, of the actions agreed in that meeting and will keep all Authorities informed of the measures carried out after CMG meetings.

#### **4.1 COMPOSITION AND FUNCTIONING OF THE CMG**

18. The CMG facilitates the activities described in the Key Attributes and provides a framework within which the Authorities carry them out.
19. Given the ongoing international and EU developments on the composition of CMGs for FMIs or other similar cooperation arrangements, the CMG will initially focus on the resolution planning and action in relation to LCH SA, while crisis management aspects relating to early intervention or recovery will be dealt with by the EMIR college and by each Authority. In a similar manner, the CMG will initially be

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composed following the current international standards and therefore will comprise the following Authorities:

- (i) The Home Authority;
- (ii) National supervisory or oversight authorities of LCH SA;
- (iii) Central bank of issue of the most material currencies, based upon products cleared and cash collateral;
- (iv) Supervisors and resolution authorities of material resolution entities in the same group;
- (v) Supervisors and resolution authorities of interoperating CCPs;
- (vi) European Banking Authority (“EBA”);
- (vii) European Securities and Markets Authority (“ESMA”) in accordance with Article 24 of EMIR.

20. The Home Authority may from time to time:

- a. Invite additional regulatory authorities and/or entities to join the CMG, provided that they meet one of the conditions set forth in paragraph 19 (or subsequent international standards for CMGs for FMIs) and sign a copy of this Arrangement (as amended from time to time) and that the Authorities, notified by written notice of the identity of such additional parties at least 30 days in advance of the invitation, explicitly agree on their participation, and/or
- b. Remove members of the CMG who no longer meet the conditions of Paragraph 19 or subsequent international standards for CMGs for FMIs.

21. By invitation of the Home Authority, non-European Economic Area relevant authorities can be parties to this Arrangement where they satisfy the conditions set forth in paragraph 19 and are subject to confidentiality requirements that are consistent with Article 5.

22. Any of the Authorities may request an ad-hoc meeting of the CMG, giving a specific reason. Depending on the circumstances such as the urgency or the relevance to other Authorities, CMG meetings may take place via teleconference.

23. The Authorities will nominate contact persons who will represent them in the activities covered by the Arrangement and will participate in the CMG. A list with their contact details is attached to this Arrangement (Annex 2). This list includes at least direct phone numbers and emails of the contact persons.

#### **4.2 BILATERAL COOPERATION OUTSIDE THE CMG**

24. In light of the relevant FSB Guidance on Central Counterparty Resolution and Resolution Planning, the Home Authority has the responsibility to keep informed, if need be, authorities that are not members of the CMG, of developments regarding the CMG’s work.

25. Confidential Information exchanged in the context of the CMG must not be shared with authorities that are not parties to this Arrangement without having obtained the prior and express consent of the Authority that produced or provided the Confidential

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Information (the “**Producing Authority**”) in accordance with paragraphs 53 and 54 of this Arrangement.

#### **4.3 GENERAL COMMITMENTS TO COOPERATE**

26. The Authorities agree to cooperate in the resolution planning process and to share all relevant information to the extent permitted by their respective laws in order to ensure, in particular, that the plans are consistent and to help prepare for a coordinated resolution of LCH SA.
27. Subject to the Authorities’ legal and regulatory remit, the Authorities endeavor to work together to devise a resolution strategy that is aimed at pursuing financial stability and allowing for the maintenance of those functions carried out by LCH SA which have been identified as critical functions by the Home Authority, while minimizing the use of public funds, duly considering the potential impact of their resolution actions on financial stability of other jurisdictions.

#### **4.4 RESOLUTION PLANS**

28. The Home Authority will elaborate and maintain a detailed resolution plan for LCH SA either, to the extent required by the legal framework governing the Home Authority, in the context of the resolution of LCH Group Ltd as a whole or at entity level.
29. The Resolution Plan should consider such plan’s overall effect on financial stability in other jurisdictions concerned, subject to the Authorities’ legal and regulatory remit.
30. The Resolution Plan should include credible options to cope with a range of severe stress or crisis scenarios. It should also identify broad strategies available to the Authorities to resolve LCH SA. Subject to the Authorities’ legal and regulatory remit, the Authorities should aim to develop, as part of the Resolution Plan, an exit strategy in accordance with Section 11.6 (vi) of the Key Attributes.
31. The Authorities should exchange views on the potential impact of any strategies and proposed actions on the real economy, on financial stability in the home and other jurisdictions concerned, and on the global financial system.
32. Where Authorities have material concerns regarding the Resolution Plan, they should submit them in writing to the Home Authority, setting out proposed remedies.
33. Within the CMG, the Authorities should review, whenever necessary, any other arrangements, strategies, processes and mechanisms implemented by LCH SA to ensure that those arrangements, strategies, process and mechanisms comply with relevant resolution requirements.
34. The Authorities should also, under the Home Authority’s leadership, assess LCH SA’s resolvability, using existing FSB guidance, especially the *Resolvability Assessments* section contained in Appendix II-Annex 1, and BRRD rules, as well as LCH SA’s demonstrated ability, as part of the resolution planning process, to produce the essential information needed to support an effective resolution in a timely fashion.

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Based on such an assessment, the Home Authority should draw LCH SA's attention to any potential impediments to an orderly resolution that have been identified and require it to submit for review the corrective actions it intends to take to remove the impediments to its resolvability that have been identified.

35. The CMG will consider LCH SA's Recovery Plan, taking into account the assessment of the EMIR college and in line with the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions (CPMI-IOSCO) guidance on recovery of Financial Market Infrastructures<sup>2</sup>.
36. The Authorities are committed to participating through representation on the CMG at an appropriately senior level and to nominating, if need be, an additional representative, at the level of top officials, to contribute to the review of LCH SA's overall resolution strategy, which will be conducted at least annually.
37. The Authorities will promptly inform each other of any material changes to their resolution frameworks.

#### **4.5 COOPERATION AND COORDINATION DURING BUSINESS AS USUAL**

38. The Authorities should strive to reach a common view on the CMG in case of divergent views regarding the application of the Key Attributes to a matter related to the resolution of LCH SA in a cross-border context.
39. Subject to the relevant Authority's legal and regulatory remit, each Authority will work with the other Authorities to identify and, to the extent possible, to address any legal and operational impediments to the effective cross-border resolution of LCH SA under the existing legal and operational frameworks relating to resolution in a cross-border context.
40. In particular, the Authorities will work together, subject to the relevant Authority's legal and regulatory remit, to:
  - (i) assess in the resolution planning process the impact of various resolution options in the relevant jurisdictions as a result of different legal frameworks;
  - (ii) identify the actions that may be taken by the Authorities to mitigate such impact; and
  - (iii) identify procedural requirements for the cross-border recognition of resolution measures.

#### **4.6 COOPERATION AND COORDINATION IN CRISIS TIME**

41. Subject to the relevant Authority's legal and regulatory remit, the Authorities commit themselves to informing and consulting each other in a timely manner before taking any resolution measures.
42. The Home Authority and the National supervisory and oversight Authorities of LCH SA commit themselves to alert other Authorities without undue delay:
  - a. if supervisory early intervention measures are taken in response to financial stress;

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<sup>2</sup> <http://www.bis.org/cpmi/publ/d121.pdf>



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- b. if LCH SA is likely to enter, or actually enters, into the resolution regime.
43. The Authorities will apply processes defined in the CMG to keep other Authorities informed of such developments.
44. Subject to the Authorities' legal and regulatory remit, in taking resolution actions, each party other than the Home Authority will endeavor not to preempt resolution actions by the Home Authority, whilst reserving the right to act on its own initiative if necessary to achieve domestic financial stability in the absence of effective action by the Home Authority.
45. Where necessary, subject to the Authorities' legal and regulatory remit, the Authorities will work together towards a coordinated resolution of LCH SA.

## **ARTICLE 5: INFORMATION SHARING AND CONFIDENTIALITY**

46. The Authorities will exchange information relevant to the resolution planning and implementation of resolution measures for LCH SA in connection with the CMG and may share Confidential Information, as provided for in this Arrangement and to the extent permitted by the respective laws of the Authorities.

### **5.1 PROCEDURES FOR INFORMATION SHARING**

47. The Home Authority will facilitate the gathering of information from all the Authorities and its sharing with all the Authorities in the CMG. To the extent that the laws of an Authority permit the sharing of Confidential Information only upon request, any requests for Confidential Information to such an Authority will be made in writing, to the extent practicable in the situation. The requesting Authority should specify the information sought, the Authority from whom the information is requested, the purpose and the urgency of the request.
48. The Authority that receives a request for Confidential Information will, to the extent it is permitted to share such information under its domestic laws, make all reasonable efforts to respond in a timely manner, taking into consideration the urgency of the request.
49. Information responding to a request for Confidential Information, as well as any subsequent communication between the Authorities, may be transmitted electronically. Any electronic transmission should use means that are appropriately secure in light of the confidentiality of the information being transmitted. For the exchange of Confidential Information the Authorities commit themselves to using secured methods of communication.

### **5.2 CONFIDENTIALITY**

50. Confidential Information obtained by an Authority under this Arrangement will be used solely for lawful supervisory, regulatory and resolution purposes, in accordance with the purpose(s) identified in the request for information, any applicable laws or

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regulations, any limitations placed by the providing Authority, and the provisions of this Article 5.2.

51. The Authorities agree to inform each other of the laws, regulations and procedures governing the confidentiality of information to be shared pursuant to this Arrangement.
52. The Authorities agree that any Confidential Information obtained under this Arrangement will be subject, without any time limit, to confidentiality requirements in this Article 5. Moreover, each Authority is required to comply with legal requirements in its own jurisdiction that impose confidentiality requirements. It is recognized that information pertaining to the Recovery Plan and the Resolution Plan is commercially and market sensitive. Access at each Authority should be restricted to those staff who have a direct and genuine need for such access, and Confidential Information should be used for the sole purpose for which it was required.
53. Except as provided below in paragraph 54, before an Authority discloses any Confidential Information obtained pursuant to this Arrangement to any person other than an Authority, including another governmental entity that is not a signatory to this Arrangement, the Authority seeking to disclose such Confidential Information will request and obtain prior written consent from the Producing Authority.
54. In the event that an Authority is required by statute, law or legal process, including a legally enforceable demand, to disclose Confidential Information, it will, to the extent permitted by its laws, inform the Producing Authority about disclosure, in advance of disclosing such Confidential Information. If that Producing Authority does not consent to such disclosure, the Authority will take reasonable steps, to the extent permitted by its laws, to resist disclosure, including by asserting all legal exemptions or privileges as may be available to challenge the requirement or demand to disclose such Confidential Information.
55. In the event of a breach of the provisions set out above, the Producing Authority may suspend the cooperation under this Arrangement with immediate effect. Such suspension will not affect the obligation of confidentiality concerning the Confidential Information already exchanged.
56. The protection of confidentiality extends to analyses, evaluations and work products derived from the information shared under the Arrangement.
57. No privileges or confidentiality associated with information provided by any Authority are waived as a result of sharing or disclosing information as contemplated by this Arrangement.

## **ARTICLE 6: EXTERNAL COMMUNICATION**

58. The arrangements undertaken herein among the Authorities for the resolution activities and planning in respect of LCH SA will be communicated to the LCH Group, when appropriate, during the CMG meetings.

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59. The Home Authority is responsible for communicating with LCH SA about the CMG's work, including the main findings of the resolvability assessment and any agreed views.
60. LCH SA may be invited by the Home Authority to attend CMG meetings.
61. In the event of a resolution action, the Authorities will coordinate with each other to ensure consistency of external communications both at the time of the resolution and in the period following its execution.

## **ARTICLE 7: FINAL PROVISIONS**

62. The Authorities may have existing bilateral arrangements (e.g., Memoranda of Understanding) or may execute bilateral arrangements in the future. This Arrangement is not intended to amend or supersede pre-existing arrangements or limit the terms of any future arrangement.
63. This Arrangement is not legally binding and not legally enforceable. Its provisions do not give rise to any legal claim on behalf of any Authority or third parties. This Arrangement should be interpreted and implemented in a manner that is permitted by, and consistent with, the laws and requirements applicable to each Authority. Nothing in this Arrangement affects the competence of the supervisory, resolution or regulatory authority of the Authorities under their respective laws.
64. The existence of this Arrangement may be publicly disclosed. If an Authority discloses any part of this Arrangement, it will inform the Home Authority, which will inform the other Authorities.
65. The operational working language to be used in the CMG is English.

### **7.1 IMPLEMENTATION OF THE ARRANGEMENT**

66. Any modification to this Arrangement (including any addition to the list of Authorities which are parties to this Arrangement) should be explicitly agreed in writing by all Authorities.
67. The Authorities will inform each other in the event of any material changes in their relevant laws including any applicable final opinions rendered by a court of competent jurisdiction. The Authorities will revise and update this Arrangement and its annexes when necessary to appropriately reflect any material changes in the overall structure of their cooperation procedures.
68. In the event of disagreement regarding the interpretation of this Arrangement, the Authorities will venture to discuss the differing interpretations and seek to find a common interpretation.
69. This Arrangement will remain in effect indefinitely from the date it is signed by all Authorities.

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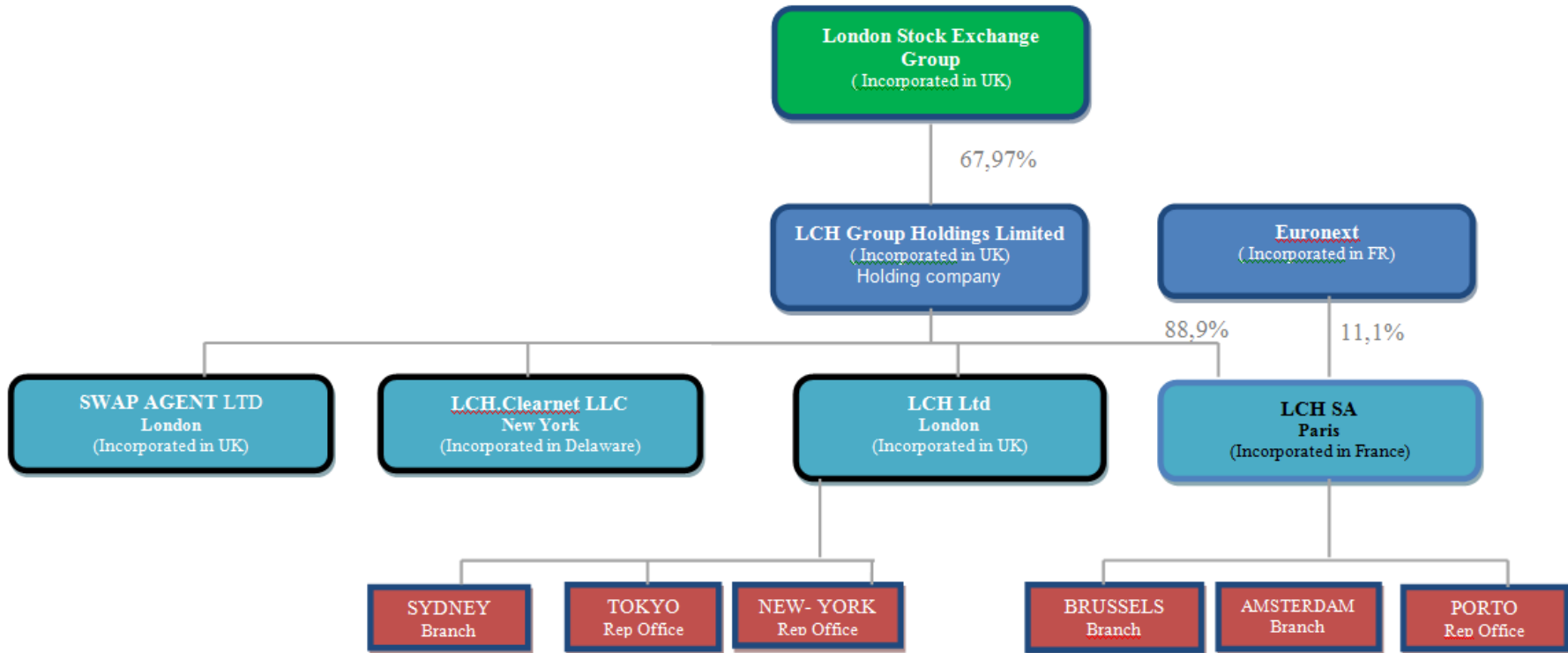
70. Should an Authority wish to terminate its participation to this Arrangement, it must give written notice to the other Authorities as soon as possible. In any case, the confidentiality provisions in this Arrangement will continue in effect with respect to any Confidential Information disclosed.

71. The confidentiality provisions will continue to apply to all Confidential Information in the possession of any Authority even if the Authority is no longer a party to this Arrangement.

## **7.2 SUCCESSOR**

72. Any entity becoming successor, or assuming the functions, powers and duties of an Authority will become a party of this Arrangement.

**ANNEX 1: LCH SA and LCH Group Ltd organizational structure**



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**ANNEX 2 OMITTED**

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**Autorité de contrôle prudentiel et de résolution (Resolution Authority)**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The ACPR is the Home Authority responsible for the resolution planning and crisis resolution of LCH SA, a credit institution licensed under French and EU laws.

The ACPR has the task of supervising less significant credit institutions, such as LCH SA, without prejudice to the oversight task entrusted to the ECB by the SSMR. The ACPR also supervises investment firms (except portfolio management firms), members of regulated markets, participants to clearing houses and some other financial undertakings located within the jurisdiction of the French Republic (hereafter "France"), including the French overseas territories.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

The relevant French Law for the purposes of this Arrangement is the Monetary and Financial Code, in particular Article L.632-15. The provisions relating to professional secrecy are provided in Article L.612-17 of the Monetary and Financial Code.

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Name: OLIVIER JAVDOIN

Position: Resolution Director

Date: 03/07/2018

Signature :

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**Autorité de contrôle prudentiel et de résolution (Supervisory Authority)**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The ACPR is the Home Authority responsible for the resolution planning and crisis resolution of LCH SA, a credit institution licensed under French and EU laws.

The ACPR has the task of supervising less significant credit institutions, such as LCH SA, without prejudice to the oversight task entrusted to the ECB by the SSMR. The ACPR also supervises investment firms (except portfolio management firms), members of regulated markets, participants to clearing houses and some other financial undertakings located within the jurisdiction of the French Republic (hereafter "France"), including the French overseas territories.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

The relevant French Law for the purposes of this Arrangement is the Monetary and Financial Code, in particular Article L.632-15. The provisions relating to professional secrecy are provided in Article L.612-17 of the Monetary and Financial Code.

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Name: *Edmond Fernandez-Bell*

Position: *Secretary general*

Date: *6 . 3 . 2018*

Signature :



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## Banque de France

### 1. Statutory Roles and Responsibilities of CMG's Authorities

The Banque de France is one of the competent authorities for LCH SA, in accordance with Article 22 of Regulation (EU) No 648/2012 (EMIR). It manages and chairs the College established pursuant to Article 18(1) of EMIR. Within the framework of the European System of Central Banks and without prejudice of the competencies of the ACPR and the AMF, the Banque de France is in charge of ensuring the security of central counterparties pursuant to Article L. 141-4.II of the Monetary and Financial Code.

As agreed within the Eurosystem pursuant to Article 3(3) of Regulation (EU) No 876/2013, the Banque de France represents the Eurosystem as central bank of issue of the euro in the EMIR College pursuant to Article 18(2)(h) of EMIR and in the CMG of LCH SA.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

The relevant French Law for the purposes of this Agreement is the Monetary and Financial Code, in particular Article L. 632-1A. The provisions relating to professional secrecy are provided in Article L. 142-9 of the Monetary and Financial Code.

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Name:

ASSOUAN EMMANUELLE

Position:

Director, Department of Payment and Market  
Infrastructure  
Banque de France

Date: 03/12/2018

Signature :

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## Autorité des marchés financiers

### 1. Statutory Roles and Responsibilities of CMG's Authorities

The Autorité des marchés financiers (AMF) is one of the French competent authorities for LCH SA, in accordance with Article 22 of the Regulation (EU) 648/2012 (EMIR).

More generally, AMF is in charge of the supervision and regulation of financial markets in France. AMF is also responsible for conduct supervision of French market participants (including market infrastructure providers, investment service providers, portfolio management companies, financial investment advisors) and exercises prudential supervision over portfolio management companies and the funds they administer. AMF has licensing, supervision, investigation and enforcement powers.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

The relevant French Law for the purposes of this Arrangement is the Monetary and Financial Code, in particular Article L.631-1. The provisions relating to professional secrecy are provided in Article L.621-4 of the Monetary and Financial Code.

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Name: Robert OPHÈLE

Position: President

Date: 29/01/2018

Signature :

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Ministère de l'économie et des finances (Direction générale du Trésor)

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The French Treasury is a Directorate General serving the Ministry of Finance. In particular, the French Treasury is in charge with financial regulation, including regulation of how the economy is financed as well as how insurance, banking and financial market institutions are functioning.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

The relevant French Law for the purposes of this Arrangement is the Article 612-17 of the Monetary and Financial Code. The provisions relating to professional secrecy are provided in Article 26 of the Law n°83-634 of 13 July 1983.

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Name: *Loïc BAVAGUOL*

Position: *Chf du bureau des finances de l'épargne*

Date: *27/9/2017*

Signature :

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## European Banking Authority

### 1. Statutory Roles and Responsibilities of CMG's Authorities

The EBA's competencies in crisis management and resolution for financial institutions are set out, *inter alia*, in Articles 18, 24, 25, 27 and 31 of Regulation (EU) n° 1093/2010, Directive n° 2014/59/EU and Directive n° 2013/36/EU, respectively.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

The European Banking Authority is bound by the secrecy obligations set out in Article 70 of Regulation (EU) n° 1093/2010 and Articles 84 and 98 of Directive n° 2014/59/EU.

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Name: Andrea Enria

Position: Chairperson

Date:

Signature :

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**European Securities and Markets Authority**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

ESMA's competencies in CCP crisis management are set out in Article 18 of Regulation (EU) n° 1095/2010, and 24 of Regulation (EU) n° 648/2012.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

The European Securities and Markets Authority is bound by the professional secrecy obligations set out in Article 70 of Regulation (EU) n° 1095/2010 and Article 83 of EMIR.

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Name: Steven Majoor

Position: Chair

Date:

25/5/17

Signature :

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## **Single Resolution Board (SRB)**

### **1. Statutory Roles and Responsibilities of CMG's Authorities**

The Single Resolution Mechanism, established with the Regulation (EU) 806/2014 (the "SRMR"), has been set up as part of the European banking union and includes the creation of the Single Resolution Board (the "SRB"). The SRB has its full powers under the SRMR over some of the clearing members of the CMG, including resolution planning, the assessment of resolvability, the setting of minimum requirements for own funds and eligible liabilities the adoption and monitoring of execution of resolution schemes. It also represents national resolution authorities of the participating Member States for the purpose of consultation and cooperation with non-participating Member States or third countries pursuant to Article 32(1) SRMR and concludes cooperation arrangements on behalf of national resolution authorities of participating Member States pursuant to Article 32(4) SRMR.

### **2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

Article 98(3) of the Directive 2014/59/EU ("BRRD"), which applies to the SRB under the conditions set out in Article 5 SRMR, provides that information is deemed to be confidential if it is subject to confidentiality requirements under Union law. Confidential information is to be used only for the purposes for which it was properly disclosed, as provided for in Articles 84 and 98 BRRD and the corresponding Article 88 SRMR. Article 88 SRMR contains rules on professional secrecy and exchange of information. According to Article 88(6) SRMR, these rules should not prevent the SRB from sharing information with third-country authorities that carry out functions equivalent to those of a resolution authority, subject to Article 33 SRMR. The BRRD contains a similar provision: According to Article 84(4)(b) BRRD, the resolution authorities can share information with third-country authorities that carry out equivalent functions to resolution authorities subject to Article 98 BRRD. *Inter alia*, in order for the SRB to share confidential information with third-country authorities participating in the CMG, Article 98(1)(a) BRRD requires that the SRB issue an independent opinion on the equivalency of requirements and standards of professional secrecy applicable to the third-country authorities to those applicable to the SRB under Union law.

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Name: ✓ Eike König

Position: Chair of the Board

Date: 5 June 2018

Signature:



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**Bank of England**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The Bank of England is the authority responsible for the resolution planning, crisis resolution and supervision of LCH Ltd., a CCP licensed in the UK which is in the same group as LCH SA.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

The Bank of England is bound by the confidentiality obligations set out in Section 348 to 350 and 353 of the Financial Services and Markets Act 2000.

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Name: DAVID BAILEY

Position: DIRECTOR, FMI

Date: 26/09/17

Signature: \_\_\_\_\_

ANDREW GRACLE

EXECUTIVE DIRECTOR, RESOLUTION

26/9/17

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## Banca d'Italia

### 1. Statutory Roles and Responsibilities of CMG's Authorities

According to the Italian legislation (Legislative Decree No. 58 of 24 February 1998, "Consolidated Law on Finance"), Banca d'Italia and CONSOB are the competent authorities for the authorisation and supervision of the central counterparties established in Italy, pursuant to article 22, paragraph 1, of EMIR.

In particular, the Bank of Italy authorises the performance of the clearing services in the capacity of central counterparty on the part of legal entities established in Italy and the establishment of links with other central counterparties, revokes the authorisation to perform such services in the cases envisaged by the Regulation, and chairs the college of supervisors. The Bank of Italy supervises the Italian central counterparties taking into account the stability and the limitation of the systemic risk.

In Italy, the special crisis management regime for CCPs currently in force is represented by the Special Administration (SA) and the Compulsory Administrative Liquidation (CAL) procedures. The Bank of Italy has a power of recommendation to the Ministry of the Economy and Finance for the adoption of the Special Administration. The Bank of Italy may also establish special safeguards and limitations on the management of the CCP, these powers being deemed attributed to the authority proposing the order of disbanding the board of directors.

With regard to the Compulsory Administrative Liquidation, the Bank of Italy appoints liquidators and an oversight committee and may also issue directives concerning the implementation of the procedure.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

The Bank of Italy's cooperation duties and rights as well as confidentiality obligations are set out in Article 4 of Legislative Decree No. 58 of 24 February 1998 (Consolidated Law on Finance).

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Name: Paolo Marullo Reedtz

Position: Head of the Directorate General for Markets and Payment Systems

Date: 20<sup>th</sup> September 2017

Signature :

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**Deutsche Bundesbank**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

*Supervisory authority of major clearing members*

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

*§9 KWG (Kreditwesengesetz, German Banking Act)*

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Name: Jochen Metzger

Position: Director-General Payments and Settlement Systems

Date: 15/06/2018

Signature :

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## BaFin (Resolution)

### 1. Statutory Roles and Responsibilities of CMG's Authorities

BaFin is the German National Resolution Authority according to the German law „Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – SAG)“, which transposes Directive 2014/59/EU (BRRD).

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

„BaFin is being supervised (“Rechts- und Fachaufsicht”) by BMF. [https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Aufsichtsrecht/Satzung/aufsicht\\_bmf\\_bafin\\_en.html;jsessionid=5FF90E85D8D2B758C36D63625E81380E.1\\_cid381](https://www.bafin.de/SharedDocs/Veroeffentlichungen/EN/Aufsichtsrecht/Satzung/aufsicht_bmf_bafin_en.html;jsessionid=5FF90E85D8D2B758C36D63625E81380E.1_cid381)

Therefore, BaFin might be required to submit Confidential Information to the BMF, if requested. According to German jurisdiction, BMF is treated as the same authority in a functional sense (functional definition of authority, “funktionaler Behördenbegriff”) and, thus, does not qualify as “any person other than an Authority, including another governmental entity” in the meaning of Article 5.2 number 53. Accordingly, any exchange of Confidential Information between BaFin and BMF should not qualify as disclosure of information and, as a consequence, the limitations set out in Article 5.2 number 54 do not apply to such exchange.”

Name: Svetlana Dimova

Position: Head of Department

Date: 25. 06. 2018

Signature : \_\_\_\_\_

Name: Alenka Reinmöller

Position: Head of Division

Date: 14/06/2018

Signature : \_\_\_\_\_

**National Bank of Belgium (Supervision)**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The National Bank of Belgium is the authority in Belgium that has been designated as Prudential Supervisor, Overseer and Resolution Authority for Banks, Investment firms and Financial Markets Infrastructures.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

Article 36/14 § 1, 2° of the Belgian Law of 22 February 1998 establishing the organic statute of the National Bank of Belgium.

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Name: Jan SMETS

Position: Governor

Date: 31<sup>st</sup> May 2018

Signature :

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## **Portuguese Securities Market Commission (CMVM)**

### **1. Statutory Roles and Responsibilities of CMG's Authorities**

The CMVM is member of LCH SA EMIR College in accordance with Article 18/2/d of EMIR as the competent authority responsible for the supervision of Euronext Lisbon, a trading venue served by the CCP and Article 18/2/f of EMIR as the competent authority supervising Interbolsa, the central securities depositories to which the CCP is linked.

### **2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

In accordance with the criteria set out in the FSB Guidance on CCP Resolution, the LCH SA's Home Authority - ACPR - have identified the CMVM as a potential member of the Crisis Management Group (CMG) and consequently invited the CMVM to join LCH SA's CMG.

The CMVM hereby accepts the invitation and the terms set out in the "Cross-Border Cooperation Arrangement among Authorities of the Crisis Management Group on LCH SA".

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Name: Rui Pinto

Position: Board Member

Date: 08/06/2018

Signature :

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## **Commission de Surveillance du Secteur Financier (Supervision)**

### **1. Statutory Roles and Responsibilities of CMG's Authorities**

The Commission de Surveillance du Secteur Financier (CSSF) is the supervisory authority of the Luxembourg financial sector. Its duties and its field of competence are provided for in the Law of 23 December 1998 establishing a financial sector supervisory commission (Law of 1998).

According to article 2 (2) of the said law and article 30 (1) of the law of 13 July 2007 on markets in financial instruments (Law of 2007), the CSSF is the competent authority responsible for the prudential supervision of the markets in financial instruments, including their operators. CSSF is also the competent authority in Luxembourg for the supervision of Specialised Professionals of the financial sector according to the law of 5 April 1993 on the financial sector (Law of 1993).

Luxembourg Stock Exchange, which is under the supervision of the CSSF, makes use of the services of LCH Clearnet S.A. for clearing purposes of financial instruments listed and admitted to trading on its markets. Consequently any event that has a significant impact on the smooth functioning of LCH Clearnet S.A. therefore also indirectly and significantly affect the Luxembourg financial market.

### **Legal basis for information sharing in the applicable laws of the CMG's Authorities**

According to the Law of 1998, the Law of 1993 and the Law of 2007, the CSSF is the competent authority for the supervision of the Luxembourg Stock Exchange and its markets and according to article 44-1 of the Law of 1993 and article 33 of the Law of 2007, the CSSF is empowered to cooperate with the competent authorities of EU Member States if necessary to accomplish its supervision duties by using its legally conferred powers.

The provisions of article 34 of the Law of 2007 cover the exchange of information between the CSSF and competent authorities of member states in relation to the prudential supervision of the markets in financial instruments.

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Name: MARX Claude

Position: Director General

Date: 18/05/2018

Signature :

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## Dutch National Bank (Resolution)

### 1. Statutory Roles and Responsibilities of CMG's Authorities

DNB acts as resolution authority in the Netherlands, following article 4 (1) under e of the Dutch Banking Act. Article 3a of the Dutch Administrative Order Applying EU Regulations Financial Markets (*Besluit uitvoering EU-verordeningen financiële markten*) enshrines DNB as resolution authority under the SRMR.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

Following article 1:90 of the Dutch Financial Supervision Act, DNB as competent authority as well as resolution authority has the ability to share confidential information with other competent authorities.

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Name: F. Elderson

Position: Member of Executive Board

Date: 13 June 2018

Signature :



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## Dutch National Bank (Supervision)

### 1. Statutory Roles and Responsibilities of CMG's Authorities

As part of the ESCB, it is DNB's task to promote the smooth operation of payment systems (art. 127 (2) TFEU). This task is further enshrined in article 3 and 4 of the Dutch Banking Act. DNB has been assigned as competent authority under EMIR in article 2 (h) of the Dutch Administrative Order Applying EU Regulations Financial Markets (*Besluit uitvoering EU-verordeningen financiële markten*).

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

Following article 1:90 of the Dutch Financial Supervision Act, DNB as competent authority has the ability to share confidential information with other competent authorities.

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Name: J. Swank

Position: Member of Executive Board

Date: 19 June 2018

Signature :

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**U.S. Commodity Futures Trading Commission**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The Commodity Futures Trading Commission ("CFTC") is the national supervisory authority responsible for supervising LCH SA in its capacity as a derivatives clearing organization registered with the CFTC under U.S. law. The CFTC also supervises LCH SA's members that are registered with the CFTC as either futures commission merchants or swap dealers.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

The relevant U.S. law for purposes of this Arrangement is set forth under Section 8 of the Commodity Exchange Act, 7 U.S.C. § 12.

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Name: John C. Lawton

Position: Acting Director, Division of Clearing and Risk

Date: 09/25/2017

Signature :

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## Federal Deposit Insurance Corporation (FDIC)

### 1. Statutory Roles and Responsibilities of the FDIC

The FDIC is an independent U.S. federal supervisory authority, and is the resolution authority for insured depository institutions and covered financial companies (as defined in Section 201(a)(8) of the Dodd-Frank Act (12 U.S.C. § 5381(a)(8))). Its role, so far as is relevant to this Cross-Border Cooperation Arrangement, is limited to the planning and implementation of resolutions (which may include monitoring of firms, crisis management activities and review of recovery plans). As conservator or receiver, it is responsible for resolving all insured depository institutions and covered financial companies. In performing these and related functions, the FDIC works with other governmental entities, which in some instances are the primary sources of certain relevant information and with which requests for such information must be coordinated.

### 2. Legal basis for information sharing in the applicable laws of the FDIC

The legal basis for information sharing by the FDIC is found in numerous federal statutes, rules, and regulations, including Section 1817(a)(2)(C) of Title 12 of the U.S. Code (“U.S.C.”), Section 15 of the International Banking Act, section 8(v) of the Federal Deposit Insurance Act, Section 210(i) of the Dodd-Frank Act, and Part 309.6 of Title 12 of the Code of Federal Regulations (“CFR”).

**Legislative reference:** 12 U.S.C. § 1817(a)(2)(c); 12 U.S.C. § 1818(v)(2)(c); 12 U.S.C. § 3109; 12 U.S.C. § 5390, 12 CFR 309.6<sup>1</sup>

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<sup>1</sup> All legislative references cited herein are publicly available at <http://www.gpo.gov/fdsys>.

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**Federal Deposit Insurance Corporation (FDIC)**

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Name: *Ricardo Delfin*  
Position: *Director, OCFI*  
Date: *6/12/18*

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## Bank of Japan

### 1. Statutory Roles and Responsibilities of CMG's Authorities

- Under the terms of Article 1 of the Bank of Japan Act (hereafter “the BOJ Act”), one of the BOJ’s objectives is “to ensure smooth settlement of funds among banks and other financial institutions, thereby contributing to the maintenance of stability of the financial system”.
- The BOJ’s objective under the BOJ Act is in line with the objectives of the Cross-Border Cooperation Arrangement among Authorities of the Crisis Management Group on LCH SA (hereafter “the Arrangement”), which includes “to pursue financial stability and facilitate the maintenance of those functions carried out by LCH SA which have been identified as critical functions by the Home Authority, while minimizing the use of public funds” as stipulated in Article 3.2 of the Arrangement.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

- In accordance with Article 29 of the BOJ Act, the BOJ’s officers and employees shall not leak or misappropriate secrets which they have learned in the course of their duties. The same shall apply even after they have left the BOJ.

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Name:  
Hiromi Yamaoka

Position:  
Director-General  
Payment and Settlement Systems Department  
Bank of Japan

Date:

Signature :

*May 28, 2018*

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## Financial Service Agency (FSA) of Japan

### 1. Statutory Roles and Responsibilities of CMG's Authorities

Act for Establishment of the Financial Services Agency (FSA) states that the FSA is responsible for ensuring stability of Japan's financial system, protection of depositors, insurance policyholders and securities investors, and smooth finance through such measures as planning and policy making concerning the financial system, inspection and supervision of private sector financial institutions, and surveillance of securities transactions.

Financial Markets Division is responsible for planning and policy making concerning securities markets and other financial markets, monitoring and analysis of these markets and supervision of exchanges and FMIs including CCPs.

### 2. Legal basis for information sharing in the applicable laws of the CMG's Authorities

National Public Service Act Article 100 Paragraph (1) provides "an official shall not divulge any secret which may have come to his/her knowledge in the course of his/her duties. This shall also apply after he/she has left his/her position." Any person who has divulged secrets in violation of paragraphs (1) of Article 100 shall be punished by imprisonment with work for not more than one year or a fine of not more than 500,000 yen.

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Name: Shigeki Mitomo

Position:  
Director, Office of Exchanges and FMIs  
Financial Markets Division  
Planning and Coordination Bureau  
Financial Services Agency of Japan

Date: May 10, 2018

Signature :

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**Securities and Exchange Commission (SEC)**

**1. Statutory Roles and Responsibilities of CMG's Authorities**

The Commission is responsible for regulating and supervising LCH SA as a clearing agency registered with the Commission for the purpose of clearing security-based swaps.

**2. Legal basis for information sharing in the applicable laws of the CMG's Authorities**

Section 24 of the Exchange Act (15 U.S.C. 78x) and Rule 24c-1 thereunder (17 CFR 240.24c-1).

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Name: Jay Clayton

Position: Chairman

Date: 8/29/19

Signature :