

**CONFIDENTIALITY ARRANGEMENT
REGARDING THE SHARING OF
CONFIDENTIAL INFORMATION IN CONNECTION WITH
CENTRAL COUNTERPARTY RESOLUTION PLANNING**

1. The parties to this Confidentiality Arrangement (“Arrangement”) are the authorities listed in Annex A (each an “Authority” and together the “Authorities”). Each of the Authorities has supervisory, resolution, regulatory, and/or oversight responsibilities for certain central counterparties (“CCPs”).
2. The Authorities anticipate participating and engaging in certain efforts concerning the resolution of CCPs to assist them in carrying out their respective responsibilities, including the consideration of resolution strategies and other issues related to CCP resolution and the resolution plans for particular CCPs that are subject to supervision, resolution, regulation, and/or oversight by one or more of the Authorities (“Resolution Planning”).
3. This Arrangement does not create any legally binding or legally enforceable obligations, confer any rights, or give rise to any legal claim on behalf of any Authority or any third party.
4. This Arrangement does not contemplate roles, responsibilities, or powers beyond those granted to each Authority under the relevant laws, regulations, and requirements applicable to that Authority (“Applicable Law”).
5. This Arrangement should be interpreted in a manner that is permitted by, and consistent with, Applicable Law.
6. This Arrangement does not supersede or modify Applicable Law or restrict the Authorities in the exercise of their powers and functions, and nothing in this Arrangement affects the competence or the supervisory, resolution, regulatory, and/or oversight authority of the Authorities under Applicable Law.

7. Each Authority may have existing bilateral or multilateral arrangements with one or more Authorities or may execute bilateral or multilateral arrangements in the future. This Arrangement is not intended to amend or supersede existing arrangements or limit the terms of future arrangements.
8. The Authorities may share information with one another on Resolution Planning for CCPs pursuant to this Arrangement. For purposes of this Arrangement, an Authority that provides Confidential Information to another Authority is a “Providing Authority” and the Authority receiving such Confidential Information is the “Receiving Authority.” A Providing Authority may share Confidential Information with one or more Authorities, each of which would be a Receiving Authority.
9. Any information shared pursuant to this Arrangement, other than information that is already publicly available, will be presumed to be “Confidential Information” until the Providing Authority confirms in writing to the Receiving Authority that the information is not confidential. Such Confidential Information includes the information itself, in any form (including oral), and any document to the extent that it contains such information. The provisions of this Arrangement do not apply to data or information obtained by an Authority through another bilateral or multilateral arrangement with another Authority or Authorities or directly from a CCP. However, if that Authority subsequently shares such data or information with one or more Authorities under this Arrangement, the provisions of this Arrangement would apply to the Receiving Authority or Authorities with respect to such data or information.
10. Each Authority will share Confidential Information pursuant to this Arrangement only to the extent permitted by Applicable Law.
11. Each Authority will, to the extent permitted by Applicable Law, maintain the confidentiality of all Confidential Information obtained pursuant to this Arrangement consistent with the following limitations:

- a. Each Authority will use any such Confidential Information only for lawful purposes related to the Authority's supervisory, resolution, regulatory, and/or oversight functions.
- b. Access at each Authority to Confidential Information received pursuant to this Arrangement will be restricted to staff with a genuine need for such access in connection with the Authority's foregoing functions, and Confidential Information will be maintained and handled in a manner consistent with the treatment of similar information maintained and handled in that Authority's jurisdiction.
- c. Except as provided below in subparagraph 11(d), before a Receiving Authority discloses any Confidential Information obtained pursuant to this Arrangement to a third party or to another Authority that is not a Receiving Authority, the Authority seeking to disclose the Confidential Information will request and obtain prior written consent from the Providing Authority.
- d. In the event that a Receiving Authority is required by law or legal process, including a legally enforceable demand, to disclose Confidential Information obtained pursuant to this Arrangement, it will, to the extent permitted by Applicable Law, inform the Providing Authority about such possible disclosure in advance of disclosing the Confidential Information. If the Providing Authority objects to such disclosure, the Receiving Authority, if possible and appropriate, will, to the extent permitted by Applicable Law, resist disclosure, including by asserting all legal exemptions and privileges that may be available. Alternatively, where appropriate and to the extent practicable, the Receiving Authority may give the Providing Authority a reasonable opportunity to take whatever action the Providing Authority deems appropriate to preserve, protect, or maintain the confidentiality of the Confidential Information or any privileges associated therewith.
- e. The foregoing provisions in subparagraphs 11(a)-(d) extend to analyses, evaluations, and work product derived from the Confidential Information shared under this Arrangement. Nothing in this Arrangement is intended to prevent an Authority from using or revealing to any third party the Authority's own judgments, analyses, opinions, or findings so long as the Authority acts independently and does not cite,

refer to, or otherwise explicitly rely on the judgments, analyses, opinions, or findings of a Providing Authority. It is understood that an Authority may be aware of the judgments, analyses, opinions, or findings of another Authority in forming its own independent judgments, analyses, opinions, or findings.

12. A Receiving Authority will notify the Providing Authority as soon as possible in the event it becomes aware of an unauthorized disclosure of Confidential Information obtained from the Providing Authority, including, where possible, identifying the person(s) to whom the information was disclosed or otherwise made available.
13. The Authorities acknowledge that an Authority's inability or failure to maintain the confidentiality of Confidential Information shared pursuant to this Arrangement may result in that Authority having limited or no access to Confidential Information pursuant to this Arrangement in the future.
14. No privileges or confidentiality associated with Confidential Information provided by any Authority are intended to be waived as a result of sharing Confidential Information as contemplated by this Arrangement, and nothing in this Arrangement waives or alters any provision of Applicable Law relating to Confidential Information. For the avoidance of doubt, the sharing of Confidential Information between or among the Authorities pursuant to this Arrangement will not constitute public disclosure.
15. Any modification to this Arrangement will be agreed to in writing by all Authorities.
16. An Authority may discontinue its participation in this Arrangement at any time by providing written notice to the other Authorities. The use and confidentiality provisions set forth in this Arrangement will continue to apply to all Confidential Information in the possession of any Authority, even if such Authority discontinues its participation in this Arrangement.

This Confidentiality Arrangement Concerning the Sharing of Confidential Information in Connection with Central Counterparty Resolution Planning is signed by the representatives of each Authority, and will enter into operation with respect to each Authority, as of the date written below such Authority's signature block.

ANNEX A

The following Authorities are parties to this Arrangement:

Bank of England

Board of Governors of the Federal Reserve System¹

Federal Deposit Insurance Corporation

U.S. Commodity Futures Trading Commission

U.S. Securities and Exchange Commission

¹ The Authorities understand that the Confidential Information provided by the Commodity Futures Trading Commission (CFTC) may be shared by the CFTC pursuant to Section 8(e) of the Commodity Exchange Act, and that Federal Reserve Banks may access Confidential Information provided by the CFTC under Section 8(e) only to the extent that they are performing functions delegated to them by the Board of Governors.

Signature Block Format (Each Authority Please Fill In):

Bank of England

By: Sasha Mills
Executive Director of Resolution

24/08/2020

By: Christina Segal-Knowles
Executive Director of Financial Market Infrastructure Directorate 27/08/2020

Federal Reserve Board of Governors

By:

Matthew Eichner

Director, Reserve Bank Operations & Payment Systems

07/20/2020

Date

Signature Block Format (Each Authority Please Fill In):

Federal Deposit Insurance Corporation

By:

Ricardo R. Delfin

Director, Division of Complex Institution Supervision and Resolution

Signature Block Format (Each Authority Please Fill In):

U.S. Commodity Futures Trading Commission

By,

Heath P. Tarbert
Chairman & Chief Executive

October 1, 2020
October 1, 2020

U.S. Securities and Exchange Commission

By:
Jay Clayton
Chairman

December 7, 2020
Date