FINANCE AND MONETARY POWER

The EU's Challenging Pursuit of Strategic Autonomy in Central Clearing

Ten years after the referendum, the EU's dependence on London-based central counterparties remains material.

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Summary

Ten years after the Brexit referendum, the European Union's dependence on London-based central counterparties (CCPs) remains significant. LCH Ltd, which cleared more than 90% of euro-denominated interest rate derivatives in 2018, remains dominant, while ICEU's post-Brexit market share of 99% in Euribor futures and options has barely declined.

Brexit transformed an internal dependency into a dependency on infrastructure located in a third country, creating a triple challenge for the European Union: the loss of supervisory control, vulnerability to an interruption of access, and a reduced capacity to intervene in times of crisis.

Since then, the European regulatory response has remained cautious. The EMIR 2.2 regulation (2020) granted the European Securities and Markets Authority (ESMA) extraterritorial supervisory powers, but it was only with EMIR 3 (2024) that a first relocation obligation was adopted. Moreover, the most significant relocations achieved to date — the clearing of repurchase agreements on European sovereign debt in 2019 and that of credit derivatives (CDS) in 2023 — owe less to European regulatory action than to the interests of the market participants who drove them.

Several obstacles explain this cautious approach, foremost among them the fragmentation of the European clearing sector, which raises relocation costs for European market participants. In addition, the capacity of European regulation to decentralise London's clearing services is constrained by its territorial scope. The main lesson from this process is that strategic autonomy cannot be decreed: it must be built on a competitive European clearing sector.

Introduction

In the wake of Brexit, relocating to the continent the EU-currency central clearing services established in the City became a stated priority of European leaders.

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1. A Dependency on Third-Country Infrastructure: Vulnerabilities Amplified by Brexit

1. CCPs: Technical Infrastructures That Have Become Strategic

Long relegated to the shadows of post-trade, CCPs have become a central instrument of prudential policy. In the aftermath of the 2008 crisis, G20 leaders meeting in Pittsburgh decided to mandate the central clearing of sufficiently standardised OTC derivatives[1]. The collapse of Lehman Brothers and AIG's massive losses had revealed the risk of cascading defaults in these highly leveraged markets[2]. The clearing obligation remains a leading prudential tool today; the United States, for example, recently made the clearing of Treasury securities transactions mandatory, to strengthen the resilience and liquidity of a market vital to the US and global financial systems.

This shift has made CCPs concentration points for systemic risk. Centrally cleared volumes have risen sharply since 2008[3], and CCPs have become a priority surveillance object for all jurisdictions exposed to them. Ben Bernanke, former chairman of the Federal Reserve, had summed up the stakes: when all eggs are placed in one basket, that basket must be watched very closely[4]. This observation applies particularly to the handful of large international CCPs, chief among them LCH Ltd and ICEU.

CCPs are also strategically important from an economic standpoint. They are so for the exchange groups that own them, owing to their profitability and their importance in ensuring the liquidity and attractiveness of their markets. The example of Euronext is instructive. Having progressively divested its stake in the French CCP (formerly Clearnet) in favour of the London Stock Exchange Group (LSEG) during the 2000s, the group unsuccessfully attempted to buy it back in 2017 before investing in the Italian CCP in 2020. For states, CCPs are moreover a factor in the attractiveness of financial centres and the competitiveness of financial markets. The Draghi report identified the fragmentation of the European clearing sector as an obstacle to the capital markets union.

2. Sovereignty, Financial Stability, Competitiveness: Three Threats Accentuated by Brexit

The EU has historically depended on large third-country CCPs. This dependence is most pronounced in euro-denominated OTC interest rate derivatives (OTC IRD), by far the largest derivatives market ($669trn in notional outstanding in 2025)[5]. In the wake of Brexit, LCH Ltd was dominant, with more than 90% of dollar- and euro-denominated transactions cleared in 2018[6]. It also cleared close to 30% of repurchase agreements (*repos*) on European sovereign debt. The EU was equally dependent on ICEU, the London subsidiary of US group ICE, which in 2018 cleared more than 99% of Euribor futures and options and 47.7% of euro-denominated credit default swaps (CDS), with the remainder cleared by the US subsidiary ICC (29.5%) and the Paris-based CCP LCH SA (22.9%)[7].

This dependence first poses a risk to the financial stability of the EU and to the transmission of ECB monetary policy — a risk that Brexit has heightened. It stems primarily from the size of these CCPs. The concentration of the market makes them "single points of failure," whose financial or operational collapse would have systemic effects. A financial failure would impose losses on participants; their insolvency would deprive participants of access to the markets they clear, entailing liquidity and credit risks[8]. A prolonged operational outage would produce comparable effects. Brexit has made this risk more acute, as the supervision of UK CCPs has now passed beyond the reach of European authorities. This risk must, however, be qualified in two respects. On the one hand, the financial failure of a UK CCP remains highly unlikely: it would require a shock far exceeding historical precedents[9] and combining the default of several members with other shocks, such as the failure of liquidity providers or a material operational incident. On the other hand, a multi-CCP market structure, while offering an alternative in the event of one CCP's failure, does not entirely eliminate the impact of a third-country CCP failure due to interdependencies between CCPs.

The second risk is that of being subject to decisions without being able to influence them or ensure that their effects on European markets are taken into account. These decisions may result from legitimate actions by CCPs or their authorities, aimed for example at protecting themselves against increased risks from participants (exclusion of members deemed too risky, increases in haircuts on posted collateral, adjustments to margin models) or at allocating losses in the event of a member default, or in recovery or resolution. However, Europe's loss of control over these decisions as a result of Brexit is a source of vulnerabilities. First, European authorities lose levers to prevent the CCP from adopting measures potentially destabilising for the EU, for example through the validation of recovery and resolution plans. Second, the United Kingdom is less incentivised to internalise the risks weighing on the EU, financial stability being akin to a public good to which states do not all contribute with equal intensity** [10]**.

Excessive dependence on third-country CCPs ultimately entails a political risk. Indeed, it could be instrumentalised to exert pressure on the EU. Recently, the European Union's dependence on US technology companies was exploited by the United States as a means of pressure on the EU in a context of trade tensions. While concerns about the risk of "kill switches" currently centre mainly on the United States[11], the European Union should assess all of its dependencies on critical service providers and the vulnerabilities they generate. Systemic third-country CCPs could well be among them.

Finally, this dependence weighs on the competitiveness of the European clearing sector, and more broadly on the efficiency of its financial system. While most European participants access the major third-country CCPs and benefit from their efficiency, local actors would benefit from having more competitive European CCPs. Certain strategic markets are, moreover, cleared exclusively in Europe: this is the case for the EU's joint borrowings ("EU-

bonds") issued by the Commission to finance its programmes (NGEU, SURE), cleared by the repo services of LCH SA and Eurex.

2. A Cautious Relocation Policy, Reflecting the Obstacles to Europe's Strategic Autonomy Ambitions

1. The Mixed Results of a Process Initiated Fifteen Years Ago

Before Brexit, the ECB had already adopted a policy of localising euro-denominated clearing services, for reasons of financial stability and monetary policy transmission. The ECB had long expressed its preference for market infrastructures handling euro-denominated securities and derivatives to be established in the euro area[12]. In 2011, the ECB amended its oversight policy to include euro activity thresholds above which CCPs would be required to be located in the euro area[13]. This change was justified by the fact that CCPs can indeed impede the transmission of ECB policy by affecting the liquidity of their participants, who are also monetary policy counterparties — for example, if they are no longer able to honour their payments to participants or if they unexpectedly increase the resources called from them. In both cases, the ECB may need to provide emergency liquidity, to the CCP or to its members[14]. However, this policy was annulled by the EU General Court in a 2015 judgment ruling in favour of the United Kingdom, which had challenged its legality, on the grounds that Article 22 of the ECB's Statute does not confer a general regulatory power over CCPs and that the relocation policy contradicts the freedom of establishment guaranteed by the Treaties[15].

Brexit put the relocation policy back at the top of the European agenda. It was pushed in particular by France, the first to highlight the need to relocate euro-denominated services,[16] subsequently joined by Germany[17]. Moreover, the ECB continued to argue for enhanced supervisory powers over UK CCPs and, failing that[18], for the relocation of their euro-denominated services, supported by the Banque de France, the Bundesbank, and the Banca d'Italia[19].

However, other European actors were more measured in their approach, beginning with the European Commission. It took the view that coercive relocation should be a measure of last resort, and adopted a strategy prioritising the strengthening of the EU's extraterritorial supervisory powers and relocation incentives. From 2020 onwards, the Commission repeatedly called on European market participants to relocate their activities[20] — wielding more or less explicitly the threat of not extending the 2020 equivalence decision on the UK regulatory framework, initially limited to 18 months[21] but extended twice since then. Furthermore, the so-called "EMIR 2.2" regulation, published in January 2020 in response to Brexit, equipped ESMA with direct supervisory powers over systemic third-country CCPs (in practice, LCH Ltd and ICEU), but contained no relocation measure. It granted the Commission the possibility of withdrawing the European passport from UK CCPs, but only "as a *last resort*" and on ESMA's recommendation[22], which had to be based on an assessment scrupulously framed by the European legislator.

ESMA published this report one year after EMIR 2.2 and confirmed the caution required regarding relocation. While it highlighted the financial stability risks posed by the EU's dependence on the three most systemically important services of UK CCPs[23], it concluded that their derecognition would be too costly for the EU. Acknowledging Europe's inability to do entirely without UK CCPs, the Commission proposed in 2022 a partial relocation measure adopted within the framework of the so-called "EMIR 3" regulation published in 2024. This took the form of an "active account obligation" compelling European counterparties to clear a portion of their activity through a European CCP, while allowing them to continue accessing UK CCPs. However, the obligation for European counterparties to clear a significant share of their activity in the EU[24] — as initially proposed by the Commission

— was replaced by a less stringent "representativeness obligation," nonetheless subject to a review clause: the Commission may propose an amendment to the active account on the basis of a forthcoming ESMA assessment of its effectiveness.

While ESMA's assessment report has yet to be finalised, the results of this approach are, to date, limited. The most significant relocations of activities from the United Kingdom to the EU owe less to direct EU action than to the self-interest of the participants who decided upon them. The first notable development: in February 2019, LCH Ltd transferred to its Paris-based subsidiary LCH SA the clearing of transactions on EU sovereign debt[25], in which it held a 30% market share. The decision was motivated in particular by the launch of the Target2-Securities platform, which enhanced the attractiveness of clearing European repos within the EU by enabling the netting of transactions involving multiple European depositories and jurisdictions[26]. The second major development was the closure of ICEU's CDS segment, decided by the group in 2023. This prompted ICEU participants to migrate to ICC in the United States and to LCH SA in France, which saw its market share in euro-denominated CDS rise from 24% in 2019 to 42% in 2023[27]. This positive development for the EU — the closure of one of the three services deemed "substantially systemic" by ESMA and the relocation of half of its euro-denominated activity — stemmed once again from ICE's decision to consolidate CDS clearing into a single CCP, and from LCH SA's strategy of establishing itself as a competitive alternative for CDS.

In interest rate derivatives, progress has been more modest. In listed short-term rates, the market share of German CCP Eurex relative to ICEU rose from less than 1% in 2019 to approximately 5% in early 2026, thanks to an aggressive commercial policy (the launch of €STR futures ahead of ICEU and incentive programmes for market makers)[28]. In the OTC segment, Eurex's share grew strongly, from 3% in 2017 to 14% in 2019 and then approximately 20% in 2021, before stagnating[29]. That said, certain reasons that had led ESMA to deem interest rate derivatives clearing "substantially systemic" in 2021 have evolved little in the meantime, although the effectiveness of the active account obligation has yet to be assessed by ESMA[30].

3. Lessons on the Limits of the Regulatory Tool

First, the limited effectiveness of the European response illustrates the difficulties of addressing dependencies arising from globalisation, which requires restricting European participants' access to more efficient services — in other words, imposing costs on them. In the area of central clearing, these costs are of two kinds.

The first relates to liquidity fragmentation. The economic literature shows that a single CCP on a given segment optimises participants' liquidity requirements and the cost of clearing[31]. The more liquid and deep a service and the markets it serves, the more competitive prices on that market become and the more clearing costs fall through netting. Forcing relocation could penalise certain market participants if it reduces netting efficiency — this would be the case, for example, for participants holding multi-currency interest rate derivatives portfolios, since their euro-denominated positions cleared in the EU could no longer be netted against their positions in other currencies remaining in the United Kingdom.

The second weighs on large European banks acting as market makers. If a relocation measure targets the activity of these banks without affecting that of their clients — some of whom, being non-European, would choose to remain in London — it risks pushing them to abandon their market-making activity. The EU would then become more dependent on non-European intermediaries, without succeeding in rebalancing either activity or risks between London and the continent.

Second lesson: without an industrial strategy, regulation runs in idle. The weaknesses of the European clearing sector trap the EU in a chicken-and-egg problem: the absence of a credible European alternative calls for regulatory action, but makes that action more costly for participants. This is why the Commission made forced relocation a measure of last resort as early as 2019[32]. However, the development of the European clearing sector has not benefited from strategic support from the EU or its member states. Euronext reduced its stake in the French CCP Clearnet SA (now LCH SA) in favour of LSEG as early as the 2000s, without notable political opposition, before attempting to buy it back two decades later. And European competition policy has at times impeded the consolidation of exchange groups and the emergence of larger and more competitive CCPs.

Third, the strong internationalisation of financial markets inherently limits the effectiveness of regulatory action with an essentially territorial scope. Markets in European currencies are largely composed of non-European participants. Non-extraterritorial relocation measures — hitherto preferred by the EU — therefore affect only a fraction of these markets and risk penalising European participants, who are subject to the rule while their competitors escape it.

Finally, divisions among member states constrain the EU. Since France benefited from the voluntary relocation of CDS, Germany is now the principal beneficiary of measures that bear solely on interest rate derivatives. Franco-German divisions have been cited as an explanation for the adoption of an amended active account during the "EMIR 3" revision[33]. These divisions partly explain the EU's reluctance to resort to extraterritorial solutions. EMIR 2 did, admittedly, equip ESMA — for the first time — with direct supervisory powers over systemic third-country CCPs, but these powers remain limited: ESMA cannot validate recovery and resolution plans, and depends in part on UK authorities to carry out its mandate. Furthermore, US CCPs, to which the EU is also heavily exposed, were kept outside the extraterritorial supervisory framework due to pressure from the United States[34].

What Now? The Choices Open to the European Union

The EU will soon have to decide the future of its relocation policy. In 2026, ESMA must assess the effectiveness of the active account obligation and the impact of potential complementary measures. Two paths lie before it to improve its policy.

The first consists of continuing the long regulatory process initiated since EMIR 2 to find a balanced relocation obligation. ESMA must in particular assess the effect of "quantitative thresholds" that would force a greater share of European counterparties' activity to be relocated. Raised progressively, such thresholds could support the development of the European offering and smooth the cost of relocation.

The second consists of strengthening EMIR's extraterritorial supervisory regime. Addressing all risks arising from systemic third-country CCPs might require extending ESMA's powers — notably ex ante — to the validation of any decision likely to affect the EU. This would also arguably necessitate extending this mandate to the most systemically important US CCPs, which nevertheless seems unrealistic given the current balance of power.

Neither of these two paths, taken in isolation, appears sufficient. The central lesson of this matter is that strategic autonomy cannot be decreed: it must be built. In the area of central clearing, it can only be achieved by supporting the development of the European sector. Remedying its fragmentation is a priority on which there now appears to be consensus. The means of achieving this are less clear. The path favoured thus far has been to put national silos into competition through open access obligations and to remedy CCP fragmentation through interoperability links. The European Commission's recent proposal for a Markets Supervision and Integration Package (known as "MISP") proposes to remove a few obstacles to their wider adoption, but risks not leading on its own to a material development of interoperability between CCPs. Europe will probably need to go further in identifying possible

impediments to the consolidation of its post-trade sector, and this could begin with assessing whether competition law is suited to that objective[35].

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