



Press enquiries BIS
(CPMI/BCBS):
+41 61 280 8188
press@bis.org

Press enquiries FSB:
+41 61 280 8138
Joe.Perry@fsb.org

Press enquiries IOSCO:
+ 34 91 787 0419
carlta@iosco.org

Press release

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International standard-setting bodies launch surveys on incentives to centrally clear OTC derivatives trades

The Financial Stability Board (FSB), the Basel Committee on Banking Supervision (BCBS), the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) have today launched surveys as part of their joint work to review the effects on incentives to centrally clear over-the-counter (OTC) derivatives trades following the implementation of the G20 regulatory reforms. Financial and non-financial firms that are participants in derivatives markets are encouraged to complete the surveys.

The work will be undertaken by the FSB-BCBS-CPMI-IOSCO Derivatives Assessment Team (DAT) and the BCBS. The DAT study is being carried out under the FSB's framework for post-implementation evaluation of effects of the G20 financial regulatory reforms. The study began in July 2017 and the final report is expected to be completed in late 2018.

To support their work, the DAT and BCBS have prepared qualitative surveys to be completed by different participants in central clearing, i.e. central counterparties, clearing members and indirect clearers/clients. The survey covers areas such as the effects of G20 reforms on derivatives markets, client clearing service provision, and other market structure issues and observations. The survey results will also be used by the BCBS to inform its own review of the impact the Basel III leverage ratio on banks' provision of clearing services and any consequent impact on the resilience of central clearing.

More details on the surveys can be found on the [FSB website](#).