

Vice-President Valdis Dombrovskis' press statement with the US Commodity Futures Trading Commission (CFTC)

Good morning everybody.

First of all, I would like to thank Chairman Giancarlo for the warm welcome.

The European Commission has a close and constructive cooperation with the CFTC. And we are determined to keep up this up in the future.

This is important, because financial markets are truly global. Working together is the best way to ensure their stability and resilience while avoiding market fragmentation and overregulation.

I am pleased to announce that today we have taken two further steps in this direction:

First, the European Commission and the CFTC have agreed on a common approach regarding certain derivatives trading platforms. It is important that European counterparts can continue trading in derivatives on authorised US markets. This agreement is an excellent example of how a safe, yet global, trading environment can be ensured in a spirit of open cooperation. I would like to thank Chairman Giancarlo and his team for working with the European Commission to reach this common approach.

Second, the European Commission has adopted today an equivalence decision regarding the US framework for non-cleared over-the-counter derivatives. Together with a similar decision by the CFTC for the EU framework, this will avoid a double regulatory burden for these transactions both in the EU and in the US. This is important because it ensures that cross-border actors will not have to post double margins for derivatives transactions.

Together, these two measures will provide certainty to markets, minimise regulatory arbitrage, and encourage competition on a level playing field.

Thank you very much.