

MEMORANDUM OF UNDERSTANDING



**United States Commodity Futures Trading
Commission**



**Bundesanstalt für
Finanzdienstleistungsaufsicht**



Deutsche Bundesbank

COOPERATION AND THE EXCHANGE OF INFORMATION
RELATED TO THE SUPERVISION OF CROSS-BORDER CLEARING ORGANIZATIONS

January 25, 2016

MEMORANDUM OF UNDERSTANDING CONCERNING COOPERATION AND THE EXCHANGE OF INFORMATION RELATED TO THE SUPERVISION OF CROSS-BORDER CLEARING ORGANIZATIONS

In view of the growing globalization of the world's financial markets and the increase in cross-border operations and activities of regulated entities, the United States Commodity Futures Trading Commission and the German Bundesanstalt für Finanzdienstleistungsaufsicht and Deutsche Bundesbank (collectively, "the Authorities") have reached this Memorandum of Understanding ("MOU") regarding cooperation and the exchange of information in the supervision and oversight of clearing organizations that operate on a cross-border basis in both the United States and Germany. The Authorities express, through this MOU, their willingness to cooperate with each other in the interest of fulfilling their respective regulatory mandates with respect to cross-border clearing organizations.

ARTICLE ONE: DEFINITIONS

For purposes of this MOU:

1. "Authority" means:
 - a. In the United States, the Commodity Futures Trading Commission ("CFTC"); and
 - b. In Germany, the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") or the Deutsche Bundesbank ("Bundesbank"), which cooperate closely in supervising banks (including clearing organizations), financial service providers, and investment firms (individually, a "German Authority", and together referred to as the "German Authorities").
2. "Requesting Authority" means the Authority making a request under this MOU.
3. "Requested Authority" means:
 - a. The German Authority to which a request is made under this MOU, where the Requesting Authority is the CFTC; or
 - b. The CFTC, where the Requesting Authority is a German Authority.
4. "Laws and Regulations" means:
 - a. For the CFTC, the Commodity Exchange Act ("CEA"), Dodd-Frank Wall Street Reform and Consumer Protection Act, CFTC regulations, and other applicable legal or regulatory requirements in the United States; and
 - b. For the German Authorities, the German Banking Act ("Kreditwesengesetz") and related ordinances as parts of the German law, the German Securities Trading Act ("Wertpapierhandelsgesetz"), the German Stock Exchange Act ("Börsengesetz"), the Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories ("EMIR") and related Regulatory Technical Standards as parts of the European Union ("EU") law and

other applicable legal or regulatory requirements applicable in Germany, and the Capital Requirements Regulation (“CRR”) and related Regulatory Technical Standards as parts of the EU law and other applicable legal or regulatory requirements applicable in Germany.

5. “Person” means a natural person, unincorporated association, partnership, trust, investment company, or corporation, and may be a Clearing Member, Clearing Participant, or Covered Clearing Organization.
6. “Covered Clearing Organization” means a central counterparty (“CCP”) organized in either the United States or Germany that satisfies both of the following criteria:
 - a. A derivatives clearing organization (“DCO”) that is, or that has applied to be, registered as such or that has been granted, or that has applied for, an exemption from registration under the CEA; and
 - b. A CCP that is, or that has applied to be, authorized or recognized as a CCP under EMIR or licensed or exempted from licensure as a credit institution or a financial services institution under the Kreditwesengesetz.
7. “Clearing Member” means a member of a Covered Clearing Organization that also serves as an intermediary through which market participants access the Covered Clearing Organization’s services.
8. “Clearing Participant” means a participant of a Covered Clearing Organization that does not serve as an intermediary, but trades and clears only for its own account as principal.
9. “Books and Records” means documents, electronic media, and books and records within the possession, custody, and control of, and other information about, a Covered Clearing Organization.
10. “Emergency Situation” means the occurrence of an event that could materially impair the financial or operational condition of a Covered Clearing Organization.
11. “Exchange Supervisory Authority” (“ESA”) means an authority of one of the Bundesländer (German federal states) that has statutory responsibility under the Börsengesetz over a Covered Clearing Organization organized in Germany.
12. “On-Site Visit” means any regulatory visit as described in Article Five to the premises of a Covered Clearing Organization for the purposes of ongoing supervision and oversight including the inspection of Books and Records.
13. “Local Authority” means the Authority in whose jurisdiction a Covered Clearing Organization that is the subject of an On-Site Visit is physically located.
14. “Visiting Authority” means the Authority conducting an On-Site Visit.

15. “Governmental Entity” means:

- a. If the Requesting Authority is the CFTC, the U.S. Department of the Treasury or the U.S. Board of Governors of the Federal Reserve System; and
- b. If the Requesting Authority is the BaFin or Bundesbank, the Bundesministerium der Finanzen (Federal Ministry of Finance).

ARTICLE TWO: GENERAL PROVISIONS

16. This MOU is a statement of intent to consult, cooperate, and exchange information in connection with each of the Authorities’ respective functions relating to Covered Clearing Organizations. The cooperation and information sharing arrangements under this MOU will be interpreted and implemented in a manner and to the extent that is permitted by, and consistent with, the laws and requirements that govern each Authority. With respect to cooperation pursuant to this MOU, at the date this arrangement is executed, each Authority believes that no domestic secrecy or blocking laws or regulations should prevent it from providing assistance to any other Authority. The Authorities anticipate that cooperation primarily will be achieved through ongoing informal consultations, supplemented as needed by more formal cooperation. The provisions of this MOU are intended to support both informal consultations and formal cooperation, as well as to facilitate the written exchange of non-public information in accordance with applicable laws.
17. This MOU does not create any legally binding obligations, confer any rights, or modify or supersede domestic laws or regulations. This MOU does not confer upon any Person the right or ability directly or indirectly to obtain, suppress, or exclude any information or to challenge the execution of a request for assistance under this MOU.
18. This MOU is not intended to limit or condition the discretion of an Authority in any way in the discharge of its regulatory responsibilities or to prejudice the individual responsibilities or autonomy of any Authority. This MOU does not limit an Authority to taking solely those measures described herein in fulfillment of its supervisory functions or preclude Authorities from sharing information or documents with respect to Persons that are not Covered Clearing Organizations, Clearing Members, or Clearing Participants but may be subject to regulatory requirements in the United States and in Germany. In particular, this MOU does not affect any right of any Authority to communicate with, conduct an On-Site Visit of (subject to the procedures described in Article Five), or obtain information or documents from any Person subject to its jurisdiction that is physically located in the territory of another Authority.
19. This MOU is intended to complement, but does not alter except where explicitly noted, the following existing arrangements:
 - a. *The Memorandum of Understanding between the United States Commodity Futures Trading Commission and the German Bundesaufsichtsamt Für Den Wertpapierhandel (“BaWe”) Concerning Consultation and Cooperation in the*

Administration and Enforcement of Futures Laws (October 17, 1997) (“First MOU”). The BaFin is the successor to BaWe and assumes all responsibilities under the First MOU. The phrase “futures processing business” within the meaning of Section 1.8 of the First MOU shall include the business of clearing swaps as defined in Section 1a(47) of the CEA and regulations promulgated thereunder.

- b. The *MoU concerning consultation, cooperation and the exchange of information related to the supervision of covered entities in the alternative investment fund industry* between the CFTC and BaFin (July 22, 2013).
- c. The *IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (revised May 2012) (“IOSCO MMOU”) to which the CFTC and BaFin are signatories, which covers primarily information sharing in the context of enforcement matters.
- d. The *Declaration on Cooperation and Supervision of International Futures Markets and Clearing Organizations* (as amended March 1998) (“Declaration”), to which the CFTC and BaWe are signatories. The BaFin is the successor to BaWe and assumes all responsibilities under the Declaration.

However, this MOU supersedes the CFTC-BaFin *Side Letter* relating to the First MOU (July 28, 2009).

This MOU will not impact any arrangements that may be entered into between the CFTC and the European Securities and Markets Authority (“ESMA”) with regard to their respective responsibilities in connection with CCPs.

- 20. To facilitate cooperation under this MOU, the Authorities hereby designate contact persons as set forth in Appendix A, which may be amended from time to time by an Authority transmitting revised contact information in writing to the other Authorities.

ARTICLE THREE: SCOPE OF SUPERVISORY CONSULTATION, COOPERATION, AND EXCHANGE OF INFORMATION

General

- 21. The Authorities recognize the importance of close communication concerning their supervision of Covered Clearing Organizations and intend to consult regularly, as appropriate, regarding:
 - a. General supervisory issues, including regulatory, oversight, or other related developments;
 - b. Issues relevant to the operations, activities, and regulation of Covered Clearing Organizations; and
 - c. Any other areas of mutual supervisory interest.

22. The Authorities recognize in particular the importance of close cooperation in the event that a Covered Clearing Organization experiences, or is threatened by, a potential financial crisis or other Emergency Situation.
23. Cooperation will be most useful in, but is not limited to, the following circumstances where issues of common regulatory concern may arise:
 - a. The initial application for registration or licensure, or exemption therefrom, or authorization or recognition, by a Covered Clearing Organization that is registered, licensed, exempted, authorized, or recognized in the other jurisdiction;
 - b. The ongoing supervision and oversight of a Covered Clearing Organization including, for example, compliance with applicable statutory and regulatory requirements in either jurisdiction or with international standards; and
 - c. Regulatory or supervisory actions or approvals taken in relation to a Covered Clearing Organization that may impact the operations of the entity in the jurisdiction of the other Authority or Authorities.

Event-Triggered Notification

24. As appropriate in the particular circumstances, the CFTC and each German Authority endeavors to inform, respectively, the German Authorities or the CFTC promptly, and where practicable in advance, of:
 - a. Pending regulatory changes that may have a significant impact on the operations, activities, or reputation of a Covered Clearing Organization, including those that may affect the rules or procedures of a Covered Clearing Organization;
 - b. Any material event of which the Authority is aware that could adversely impact the financial or operational stability of a Covered Clearing Organization including such events as a default or potential default of a Clearing Member or Clearing Participant; market or settlement bank difficulties that might adversely impact the Covered Clearing Organization; failure by a Covered Clearing Organization to satisfy any of its requirements for continued registration, authorization, licensure, exemption, or recognition where that failure could have a material adverse effect in the other jurisdiction; or any known adverse material change in the ownership, operating environment, operations, financial resources, management, or systems and controls of a Covered Clearing Organization;
 - c. The status of efforts of which the Authority is aware to address any material event that could adversely impact the financial or operational condition of a Covered Clearing Organization, Clearing Member, or Clearing Participant; and
 - d. Enforcement actions or sanctions or significant regulatory actions, including the revocation, suspension, or modification of relevant registration or licensure, or exemption therefrom, concerning a Covered Clearing Organization.
25. The determination of what constitutes “significant impact”, “material event”, “adversely impact”, “difficulties”, “material adverse effect”, “adverse material change”, or

“significant regulatory actions” for purposes of Paragraph 24 shall be left to the reasonable discretion of the relevant Authority that determines to notify the other Authority.

26. Paragraphs 24 and 25 shall not preclude the Authorities from entering into any further arrangements relating to notification regarding specific financial or operational issues related to a Covered Clearing Organization.

Request-Based Information Sharing

27. To the extent appropriate to supplement informal consultations, upon written request, the Requested Authority intends to provide to the Requesting Authority the fullest possible cooperation subject to the terms in this MOU in assisting the Requesting Authority’s supervision and oversight of a Covered Clearing Organization, including assistance in obtaining and interpreting information that is relevant to ensuring compliance with the Laws and Regulations of the Requesting Authority and that is not otherwise available to the Requesting Authority. Such requests shall be made pursuant to Article Four of this MOU, and the Authorities anticipate that such requests will be made in a manner that is consistent with the goal of minimizing administrative burdens.
28. The cooperation covered by Paragraph 27 includes:
- a. Information relevant to the financial and operational condition of a Covered Clearing Organization including, for example, financial resources, risk management, and internal control procedures;
 - b. Relevant regulatory information and filings that a Covered Clearing Organization is required to submit to an Authority including, for example, interim and annual financial statements and event-specific notices; and
 - c. Regulatory reports prepared by an Authority including, for example, examination reports, findings, or information contained in such reports regarding Covered Clearing Organizations.

Periodic Meetings

29. Representatives of the Authorities intend to meet periodically, as appropriate, to update each other on their respective functions and regulatory oversight programs and to discuss issues of common interest relating to the supervision of Covered Clearing Organizations, including but not limited to: contingency planning and crisis management, the adequacy of existing cooperative arrangements, systemic risk concerns, default procedures, and the possible improvement of cooperation and coordination among the Authorities. Such meetings may be conducted by conference call or on a face-to-face basis, as appropriate.

ARTICLE FOUR: EXECUTION OF REQUESTS FOR INFORMATION

30. To the extent possible, a request for information pursuant to Article Three should be made in writing (which may be transmitted electronically), and addressed to the relevant contact person in Appendix A. A request generally should specify the following:
- a. The information sought by the Requesting Authority;
 - b. A general description of the matter that is the subject of the request;
 - c. The purpose for which the information is sought; and
 - d. The desired time period for reply and, where appropriate, the urgency thereof.

Information responsive to the request, as well as any subsequent communication among 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.

31. In an Emergency Situation, the CFTC and the relevant German Authority or Authorities will endeavor to notify the other(s) of the Emergency Situation and communicate information as appropriate in the particular circumstances, taking into account all relevant factors, including the status of efforts to address the Emergency Situation. During an Emergency Situation, requests for information may be made in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification.

ARTICLE FIVE: ON-SITE VISITS

32. In fulfilling its supervision and oversight responsibilities pursuant to, and to ensure compliance with, Laws and Regulations, an Authority may need to conduct On-Site Visits to a Covered Clearing Organization physically located in the jurisdiction of the other Authority(ies). The Authorities will consult and work collaboratively in conducting an On-Site Visit.
33. An On-Site Visit by an Authority will be conducted in accordance with the following procedure:
- a. The Visiting Authority intends to provide advance notice to the Local Authority of its intent to conduct an On-Site Visit and the intended time frame for, and the purpose and scope of, the On-Site Visit. Other than in exceptional circumstances, the Visiting Authority will notify the Local Authority prior to notifying the Covered Clearing Organization.
 - b. The Local Authority will endeavor to share any relevant reports, or information contained therein, related to examinations it may have undertaken of the Covered Clearing Organization.
 - c. The Authorities intend to assist each other regarding On-Site Visits, including providing information that the Visiting Authority may request and that is available

prior to the On-Site Visit; cooperating and consulting in reviewing, interpreting, and analyzing the contents of public and non-public Books and Records; and obtaining information from directors and senior management of a Covered Clearing Organization.

- d. The Authorities will consult with each other, and the Local Authority may in its discretion accompany or assist the Visiting Authority during the On-Site Visit, or the Authorities may conduct joint visits where appropriate.

ARTICLE SIX: PERMISSIBLE USES OF INFORMATION

34. The Requesting Authority may use non-public information obtained under this MOU solely for the supervision and oversight of Covered Clearing Organizations and to ensure compliance with the Laws and Regulations of the Requesting Authority.
35. The Authorities recognize that, while this MOU is not intended to gather information for enforcement purposes, the Authorities subsequently may want to use the non-public information provided pursuant to this MOU for enforcement purposes. With respect to information shared between the CFTC and BaFin, use of non-public information for enforcement purposes will be in accordance with the terms and conditions in Paragraph 10 of the IOSCO MMOU. With respect to information shared between the CFTC and Bundesbank, Paragraph 36 applies to such use.
36. Before using non-public information furnished under this MOU for any purpose other than those stated in Paragraph 34 and, for the CFTC and BaFin, Paragraph 35, the Requesting Authority must first consult with and obtain the written consent of the Requested Authority for the intended use. The reasons for a denial by the Requested Authority should be discussed, and the Authorities also should discuss the circumstances under which use by the Requesting Authority might be allowed.
37. If an Authority ("Receiving Authority") receives, via a party that is not a signatory to this MOU, non-public information originally provided by another Authority ("Disclosing Authority") that is related to the Disclosing Authority's supervision and oversight of a Covered Clearing Organization and that the Receiving Authority is aware was obtained by the third party from the Disclosing Authority on a confidential basis, the Receiving Authority will use and treat the information in accordance with the terms of this MOU.
38. The restrictions in this Article do not apply to an Authority's use of information it obtains directly from a Covered Clearing Organization, whether during an On-Site Visit or otherwise. However, where non-public information is provided to the Requesting Authority pursuant to an information-sharing request pursuant to Article Four of this MOU, the restrictions in this MOU apply to the use of the information by that Requesting Authority.

ARTICLE SEVEN: CONFIDENTIALITY OF INFORMATION AND ONWARD SHARING

39. Except as provided in Paragraphs 40-45, each Authority will keep confidential, to the extent permitted by law, non-public information shared under this MOU, requests made under this MOU, the contents of such requests, and any other matters arising under this MOU.
40. Each German Authority may share non-public information obtained from the CFTC under this MOU with the other German Authority so long as that other German Authority uses and treats the information in accordance with the terms of this MOU.
41. In cases where the BaFin seeks to share non-public information obtained from the CFTC pursuant to this MOU with an ESA, prior to sharing such information, the BaFin shall:
- a. Consult with the CFTC and work with the ESA to establish a written arrangement for sharing non-public information on an ongoing basis;
 - b. Provide the CFTC with adequate assurances that:
 - i. The sharing of non-public information between the BaFin and the ESA is required pursuant to Article 8, Paragraph 1 of the Börsengesetz and Article 6, Paragraph 2 of the Wertpapierhandelsgesetz;
 - ii. The information that will be shared is required by the ESA for a relevant supervisory purpose;
 - iii. The use and confidential treatment of the information will be governed by Article 10 of the Börsengesetz, except that the information shall be used for a relevant supervisory purpose and shall not be shared by the ESA with other parties without getting the prior written consent of the CFTC; and
 - iv. To the extent possible, the BaFin intends to notify the CFTC of any legally enforceable demand to the ESA for non-public information furnished under this MOU and shared with the ESA. Prior to compliance with the demand, the ESA will assert all appropriate legal exemptions or privileges with respect to such information as may be available.
 - c. Provide the CFTC with prompt notice of any relevant changes to German law or requirements and of any changes that would affect the sharing of non-public information obtained from the CFTC pursuant to this MOU in accordance with a written arrangement with an ESA.
42. As required by law, it may become necessary for a Requesting Authority to share non-public information obtained under this MOU with a Governmental Entity. In these circumstances and to the extent permitted by law:
- a. The Requesting Authority intends to notify the Requested Authority; and
 - b. Prior to the Requesting Authority sharing the non-public information, the Requesting Authority will provide adequate assurances to the Requested Authority concerning the use and confidential treatment of the information by the Governmental Entity, including, as necessary, assurances that:

- i. The Governmental Entity has confirmed that it requires the information for a purpose within the scope of its jurisdiction; and
 - ii. The information will not be shared by the Governmental Entity with other parties without getting the prior written consent of the Requested Authority.
- 43. As required by EMIR, it may become necessary for BaFin to share non-public information obtained from the CFTC under this MOU with the European Banking Authority, ESMA, or the European Systemic Risk Board or, with regard to the implementation of the Single Supervisory Mechanism in the EU insofar as this is necessary for the German Authorities on the basis of EU law in connection with Covered Clearing Organizations, the European Central Bank in its function as banking supervisor (each an "EU Entity"). In these circumstances and to the extent permitted by law:
 - a. The German Authority will notify the CFTC prior to sharing the information and indicate the purpose for which the information will be shared with an EU Entity; and
 - b. Prior to the German Authority sharing the non-public information, the German Authority will provide adequate assurances to the CFTC concerning the EU Entity's use and confidential treatment of the information, including, as necessary, assurances that:
 - i. The EU Entity has confirmed that it requires the information and will use the information only for a purpose within the scope of its jurisdiction; and
 - ii. The information will not be shared by the EU Entity with other parties without getting the prior written consent of the CFTC.
- 44. Except as provided in Paragraphs 40, 41, 42, 43, and 45, the Requesting Authority must obtain the prior written consent of the Requested Authority before disclosing non-public information received under this MOU to any non-signatory to this MOU. The Requested Authority will take into account the level of urgency of the request and respond in a timely manner. During an Emergency Situation, consent may be obtained in any form, including orally, provided such communication is confirmed in writing as promptly as possible following such notification. If consent is denied by the Requested Authority, the Requesting and Requested Authorities will consult to discuss the reasons for withholding approval of such disclosure and the circumstances, if any, under which the intended disclosure by the Requesting Authority might be allowed.
- 45. To the extent possible, the Requesting Authority intends to notify the Requested Authority of any legally enforceable demand for non-public information furnished under this MOU. When complying with the demand, the Requesting Authority intends to assert all appropriate legal exemptions or privileges with respect to such information as may be available.
- 46. The Authorities intend that the sharing or the disclosure of non-public information, including deliberative and consultative materials, such as written analysis, opinions, or recommendations relating to non-public information that is prepared by or on behalf of

an Authority, pursuant to the terms of this MOU, will not constitute a waiver of privilege or confidentiality of such information.

ARTICLE EIGHT: AMENDMENTS

47. The Authorities intend periodically to review the functioning and effectiveness of the cooperation arrangements between the CFTC and the BaFin and/or the Bundesbank with a view, *inter alia*, to expanding or altering the scope or operation of this MOU should that be judged necessary. This MOU may be amended with the written consent of all of the Authorities referred to in Paragraph 1.

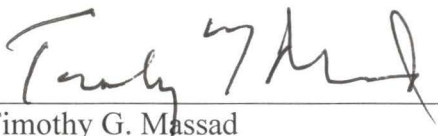
ARTICLE NINE: EXECUTION OF MOU

48. Cooperation in accordance with this MOU will become effective on the date this MOU is signed by all of the Authorities.

ARTICLE TEN: TERMINATION

49. Cooperation in accordance with this MOU will continue until the expiration of 30 days after any Authority gives written notice to the other Authorities of its intention to terminate the MOU. If an Authority gives notice of termination, the relevant parties will consult concerning the disposition of any pending requests. If an agreement cannot be reached through consultation, cooperation will continue with respect to all requests for assistance involving a terminating Authority that were made under this MOU before the expiration of the 30-day period until all such requests are fulfilled or the Requesting Authority withdraws such request(s) for assistance. In the event of termination of this MOU, information obtained under this MOU will continue to be treated in the manner described under Articles Six and Seven.
50. If a German Authority terminates the MOU in accordance with this Article, the MOU shall remain effective between the CFTC and the remaining German Authority.

This MOU is executed in triplicate, this 25 day of January 2016.



Timothy G. Massad
Chairman
U.S. Commodity Futures Trading Commission



Felix Hufeld
President
Bundesanstalt für Finanzdienstleistungsaufsicht



Andreas Dombret
Member of the Executive Board
Deutsche Bundesbank



Erich Loeper
Head of Banking and Financial Supervision
Department
Deutsche Bundesbank

APPENDIX A

CONTACT PERSONS

In addition to the following contact information, the CFTC, BaFin, and Bundesbank will exchange confidential emergency contact telephone information.

CFTC

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Commodity Futures Trading Commission
1155 21st Street, N.W.
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Alternate Contacts:

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