

COOPERATION GUIDANCE BETWEEN RECOGNISED BODIES AND INSOLVENCY PRACTITIONERS TO ASSIST MANAGEMENT OF MEMBER DEFAULTS BY RECOGNISED BODIES (the IP Protocol) (Recognised Central Counterparty Version)

This document is not intended to provide legal advice or legal opinion. Nor is it intended to override or restrict in any way the rights or obligations of the parties under the legislation or regulations described herein. Any description of legislation or regulatory provision is intended for information only.

Objective

1. Maintaining confidence in the financial system is critical to economic well-being. Recognising this, the regime in Part VII of the Companies Act 1989 (Part VII) is designed to safeguard the operation of financial markets.¹ This Guidance has been drawn up to facilitate a closer understanding of the regime and management of the respective responsibilities of recognised clearing houses providing central counterparty services (CCPs) and insolvency practitioners (IPs) in a situation where a CCP has called a default in relation to an insolvent clearing member.

Scope of Co-operation

2. CCPs can call a firm into default for many reasons (e.g. failure to comply with applicable laws). This Guidance is concerned with circumstances where a CCP defaults a clearing member which is, or becomes, subject to an insolvency process with the result that CCPs and IPs are concurrently attempting to exercise their rights and meet their legal obligations.
3. Part VII places a duty on any person that has or had control of the assets of a defaulter to give the CCP such assistance as it may reasonably require for the purposes of its default proceedings.
4. The Guidance represents a set of non-binding procedures agreed between the CCPs and IP signatories. In drawing up the Guidance all parties recognise that insolvency legislation

¹ CCPs must also be designated under the Financial Markets and Insolvency (Settlement Finality) Regulations 1999 (which implement the Settlement Finality Directive). Amongst other things, this determines and protects the point at which 'transfer orders' – including money transfers – within the system become irrevocable, and ensures that such transfers cannot be challenged by a liquidator in the event of a member's insolvency. CCPs are also protected as collateral-takers under the Financial Collateral Arrangements (No.2) Regulations (which implement the Financial Collateral Directive). Under this legislation, CCPs may apply close-out netting against a defaulter notwithstanding any moratorium that would otherwise be applicable on an administration or insolvency.

imposes duties and obligations on both CCPs and IPs and that those duties and obligations may on occasion conflict – if only in competing for scarce resources and time. The Guidance is not intended to, and does not, absolve any party from fulfilling its contractual or statutory obligations or limit its discretion in determining how best to meet those obligations. Conflicts should be resolved constructively between the two sides, if necessary through prompt seeking of advice from the Courts. This Guidance is, however, intended to minimise the likelihood of such actions being necessary.

5. Operation of the Guidance rests with CCPs and IPs, although its content is supported by the Bank of England, the PRA and the FCA.

Part VII

What does Part VII enable CCPs to do?

6. Part VII modifies insolvency law to protect the actions of CCPs (and also recognised investment exchanges and recognised clearing houses which do not provide central counterparty clearing services). It does this by providing derogations from certain provisions of insolvency law which would conflict with the actions taken by CCPs under their rules. The intention behind such derogations is to prevent failure of one market participant leading to systemic failure in the relevant market or more broadly. Part VII also establishes various protections for exchanges and for those clearing members which offer client clearing. However, these other market participants are not covered by this guidance.

What does this mean in practical terms?

7. The protection given to CCPs under Part VII enables each CCP to protect the markets it serves against the repercussive effects of a default (including of an insolvent member) by choosing the course of action, within the constraints of its default rules and procedures (Default Rules), that presents the lowest risk to itself, its non-defaulting members and the markets it serves. The types of powers which a CCP's Default Rules will usually grant to the CCP include but are not limited to:
 - the power to close out or hedge a defaulter's market positions through the execution of transactions on the open market (often referred to as hedging the defaulter's book);
 - auctioning unsettled market contracts to the non-defaulting members;
 - changing the date on which a position expires by entering into an offsetting market contract and a new market contract with a new expiry date (often referred to as "rolling" a position);
 - the power to transfer the positions of a defaulter's clients and, where possible, associated assets to other members (known as "porting" - this is often seen as the most effective form of risk management for a CCP and CCPs also have regulatory responsibilities to try and maximise the possibility of such transfers – see "EMIR" below);

- powers to return the net proceeds of liquidation directly to clients of the defaulting members;
 - powers permitting CCPs to realise and apply collateral posted by the defaulter in order to cover losses in respect of the defaulter's market contracts;
 - the power to offset profits on the defaulter's house account(s) against losses on its client account(s);
 - the power to set off profits and losses on different market contracts and the power to realise and apply collateral provided to cover margin requirements against net losses. (However, the offsetting of a defaulter's **losses** on its house account(s) against its profits or collateral on its client account(s) is prohibited by EMIR); and
 - the power to apply mandatory cash settlement to any market contracts which cannot be auctioned.
8. The Default Rules will also lay out the process for the calculation of net sums owing between the CCP and the defaulting member after the CCP has completed its default management process. The CCP's preferences amongst the range of options will depend on the size and nature of the positions of the defaulter, the characteristics of the individual markets and the market conditions prevailing at the time.
9. Part VII is crafted so as to ensure that the operation of a CCP's Default Rules takes precedence over insolvency procedures and contrary insolvency laws. In practice this means that third parties, including administrators or other insolvency officer-holders, cannot interfere with or disrupt the operation of a CCP's Default Rules or prevent settlement of transactions held in the defaulter's account at a CCP. Similarly, the moratorium on enforcement of security that is triggered by administration does not prevent a CCP from enforcing the security interests it has been granted by the defaulting member (e.g. by applying, appropriating and/or selling collateral provided by the defaulter to the CCP).
10. It is also worth noting that under Part VII, a UK CCP's Default Rules cannot be amended without the provision of at least 3 months' notice of such changes to the Bank of England. This is a safeguard against a CCP using the derogations from insolvency law available to it in a way which is not proportionate to the risks it is obliged to manage.

Why have CCPs been granted these protections?

11. CCPs manage the risk that clearing member counterparties to market trades will be unable to fulfil their obligations when they become due. The rules of the CCP specify that, by novation or another legal mechanism, the CCP becomes contractual intermediary for all market contracts – typically by the CCP becoming the buyer from the seller and the seller to the buyer, so that performance of the contract is ensured (subject of course to the viability of the central counterparty itself). Another way of saying this is that CCPs run a 'matched-book' – the process by which the CCP becomes contractual intermediary to market contracts ensures that contracts with one clearing member counterparty are matched with an opposite contract taken on with the second clearing member counterparty. The ability of the CCP to operate its Default Rules effectively is central to its ability to manage the risks that it assumes. To the

extent that it was unable to enforce its Default Rules promptly and effectively, the benefits and economic efficiency of its role in the market could be compromised, potentially undermining the stability and confidence of the broader market.

12. Prompt communication between the CCP, the IP (on behalf of the defaulter) and the defaulter's clients will be essential if that outcome is to be avoided. Both the CCP and IP should aim to contact Clients of the defaulter to assist porting and the return of client collateral.
13. These legislative protections therefore safeguard the integrity of financial markets, and public confidence in them, by minimising the disruption caused by the default of the member of a CCP. They are designed to try and ensure that the market is immunised against repercussive effects from an individual or multiple members' insolvency or default, and ultimately against systemic failure or failure of further members or the CCP itself.

The European Markets Infrastructure Regulation ("EMIR")

14. EMIR is the primary piece of legislation governing the operation of central counterparties across the EU. Its aims, amongst other things, are to reduce the risk in the over-the-counter derivatives markets by requiring that certain categories of derivatives be cleared through an EMIR authorised CCP (which in the UK is known as a "recognised central counterparty") and to ensure that central counterparties are safe and sound and comply at all times with the stringent organisational, business conduct and prudential requirements established by EMIR. Note that the requirements on central counterparties apply to all of their central counterparty activities and not just to the clearing of derivatives required to be cleared by EMIR.

What impact does EMIR have on default management?

Default Management Process

15. EMIR contains provisions requiring CCPs to design their default management processes in a certain way and includes provisions dealing with the way in which CCPs:
 - design their default waterfalls;
 - calculate initial margin;
 - calculate and structure the CCP's own contribution to the default waterfall;
 - size the mutualised layer of the default waterfall (the default fund);
 - define eligible collateral and hold such collateral;
 - segregate accounts (see further below);
 - provide for the porting of the positions and, where possible, the assets of clients (see further below); and

- return the net proceeds of liquidation directly to clients following the conclusion of the CCP's default management process (or to the IP of the defaulter where the client's identity is not known).

Segregation

16. EMIR intends to provide greater protection for a defaulter's clients by offering segregated account structures. CCPs and Members are obliged to offer a choice between:
 - **Omnibus client segregation:** where clients' positions and assets are held in a separate account distinct from the assets and positions of the member but which remain co-mingled with those of the other clients in that account. These types of accounts are usually referred to an "OSA"; and
 - **Individual client segregation:** where a single client's positions and assets are held in an account separate from the assets and positions of the member and all other clients. Usually referred to as an "ISA".
17. Each CCP offers different types of account structures. Under EMIR, a CCP needs to offer at a minimum, the possibility for a member to establish house accounts, net OSAs and ISAs but a CCP is free to offer additional types of account structures. An OSA can be on a gross or net basis. The distinction relates to how either positions or collateral are maintained which can be either on a net or gross basis. The various account structures are usually listed in the CCP's Rules and Procedures.
18. This account structure is established by the member at the CCP, which maintains this segregation in its books and records (but not necessarily in the records of any underlying bank, custodian or CSD in which it holds assets).

Porting

19. The transfer of positions and, where possible, assets of a defaulter's clients to a non-defaulting member is often referred to as "Porting". Each CCP will have set out in its Rules a mandatory "porting period" (which may be capable of being shortened in certain circumstances) during which the defaulting member's clients are assured that the CCP will attempt to port assets and positions if all Clients represented in the relevant account request porting of positions and related collateral to the same clearing member and such member accepts these positions and collateral. This period can be of any length of time. It is typically between 2 to 24 hours. In practice, CCPs may choose voluntarily to extend this period if market conditions allow, but any porting requested after the defined period cannot be assured. There may also be a porting "longstop" date beyond which porting will not be attempted by the CCP. The length of the porting period will be set out by each CCP and be specific to its activities.
20. A different porting period can also apply to different asset classes and/or different account types (for example, it will depend on the risk profile of relevant accounts under applicable market conditions and so could work against ISAs with a directional position). In relation to an

OSA, EMIR requires that a CCP shall, at least, contractually commit itself to trigger its procedures for the transfer of the assets and positions held by the defaulter for the account of its clients to another clearing member designated by all of those clients, where the transferee clearing member consents but without the consent of the defaulter. In relation to an ISA, the obligation is similar to the obligation for OSAs but clearly the designation of another clearing member will only have to be done by the one client in the account.

21. Porting will therefore take place at the client's request (which may have been provided in advance), not at the instigation of the defaulter, the IP or the CCP but with the consent of the transferee clearing member. The type of accounts chosen for keeping the positions and collateral may impact the ability to port both positions and collateral. Typically, it is usually possible to port both positions and collateral kept in an ISA but porting may be more difficult for collateral maintained in a net OSA. It is important to review the relevant CCP's Rules and related disclosure document which will set out the likelihood of porting in respect of each type of accounts it offers.
22. Note that in many cases the CCP is unlikely to have detailed information about the underlying clients (particularly in relation to net omnibus client segregation) and may require the assistance of the IP in identifying such clients in order to maximise the opportunities for porting as envisaged by EMIR (see further below on the legal obligation to provide assistance in general). IPs can assist by providing the client details (including details of their positions) to the CCP so that the CCP can correspond with clients directly, act in accordance with their instructions and ensure that their instructions correspond to the records of the defaulter. See further below under the "Information" section.
23. Part VII was updated to give effect to EMIR, extending its protection to actions taken by a CCP in order to give effect to Porting.
24. Note that some CCPs will also provide in their Default Rules for the Porting of positions of individual clients within an omnibus account. Whether such Porting also includes the assets related to such positions will often depend on whether the relevant account is a net or gross omnibus account (i.e. whether the margin requirement, and therefore the requirement for assets provided as collateral, has been calculated on a net or gross basis). This is sometimes referred to as "Partial Porting". Partial Porting is not explicitly envisaged under EMIR but the Recognition Requirements do contemplate non-EMIR porting taking place and such porting will also receive Part VII protection. CCPs and IPs will discuss the issue of partial porting further as laid out under paragraph 54 below.
25. The CCP should take steps to actively manage its risks in relation to any positions which are not ported.

Return of Client Collateral

26. Where porting is not successful, EMIR requires CCPs to return any balance of collateral to the clients directly (where their identity is known) or to the defaulting clearing member for the

account of such client(s). As stated above, such transfers by the CCP are protected by Part VII.

Legal obligations of IPs

Special Administration Regime for Investment Banks (SAR)

27. The SAR, which is the legislation most likely to be applicable (see below for other possibilities) imposes the following, objectives on the special administrator:
- To ensure the return of client assets as soon as is reasonably practicable;
 - To ensure timely engagement with market infrastructure bodies and the Authorities
 - To either:
 - Rescue the investment bank as a going concern, or
 - Wind it up in the best interests of the creditors.

Unlike an ordinary administration, there is no hierarchy between these objectives. However, the FCA is empowered under Regulation 16 of the SAR to direct the administrator to prioritise one or more of these objectives if it deems this to be necessary on UK financial stability grounds.

28. The effect of the SAR is to formalise the requirement for co-operation between IPs and CCPs. Where the SAR is not engaged IPs should take account of its principles in following this Guidance, albeit while ensuring that they are in compliance with their duties.

Special administration – bank insolvency²

29. Where the financial institution includes a deposit taking function, then the SAR is modified to prioritise an objective until it is achieved to work with the FSCS to ensure that as soon as is reasonably practicable each eligible depositor (i) has their account transferred to another financial institution, or (ii) receives FSCS compensation. Although this takes precedence over the usual special administration objectives, the administrator must still begin working on the special administration objectives immediately on appointment.

Special administration – bank administration³

30. Under this procedure, priority is given to the objective of providing support for a private sector purchaser or bridge bank until the Bank of England notifies the administrator that the residual bank is no longer required in connection with the private sector purchaser or bridge

² This procedure is known as special administration (bank insolvency) and is set out in Schedule 1 to the SAR.

³ This procedure is known as special administration (bank administration) and is set out in Schedule 2 to the SAR

bank. Meanwhile, the administrator is to begin working towards the special administration objectives immediately on appointment (i.e. the objectives mentioned in paragraph 27 above).

Administration

31. In the event that the SAR is not used, then general insolvency law imposes a duty on the administrator to perform his functions with the objective of:
 - rescuing the company as a going concern; or
 - achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration); or
 - realising property in order to make a distribution to one or more secured or preferential creditors.

32. The administrator must perform his functions with a view to achieving the first of these objectives unless he thinks either:
 - that it is not reasonably practicable to achieve that objective; or
 - that the second objective would achieve a better result for the company's creditors as a whole.

33. The administrator may perform their functions with a view to achieving the third objective only if:
 - they think that it is not reasonably practicable to achieve either of the first two objectives; and
 - they do not unnecessarily harm the interests of the creditors of the company as a whole.

34. An administrator has very broad powers, including powers to carry on the company's business and realise its assets. The administrator displaces the company's board of directors from its management function and has the power to remove or appoint directors.

Bank administration procedure⁴

35. In the case of a bank administration that is not conducted under the SAR, where part of the business has been transferred under the statutory powers in the Banking Act, the primary statutory objective is to ensure that the transferee is provided with such services and facilities as it requires, in the opinion of the Bank of England, to enable it to operate the transferred business effectively.

⁴ This refers to Bank Administration under Part 3 of the Banking Act 2009.

Bank insolvency⁵ (and building society insolvency)

36. An insolvent UK bank (or building society⁶) that is not subject to the SAR procedures may become subject to a special insolvency order made under the Banking Act 2009⁷. In such situations, the Banking Act modifies the normal legal duties of the IP by imposing a primary objective on him:
- to work with the FSCS to ensure that all FSCS insured depositors are paid out or have their accounts transferred⁶.

Practical Arrangements for CCPs and IPs

37. This Guidance is designed to facilitate cooperation between CCPs and IPs within the framework set out in Part VII. It does not alter the IP's broader powers and objectives. Where the IP's objectives may conflict with those of the CCP, all parties acknowledge that no action should be taken by an IP which conflicts with the derogations from insolvency law under Part VII. IPs should note s 161 of Part VII which allows them to apply to Court to have their statutory duties set aside where they would conflict with a CCP's default proceedings. Equally, it is acknowledged that close co-operation between CCPs and IPs will help both in the performance of their duties and may ultimately be beneficial to both creditors and clients of the defaulter.
38. Particular concerns arise where the defaulter's records of its own or its clients' positions and related collateral are difficult to access, confused or inaccurate. Where that is so, communication and co-operation will be crucial in reaching a speedy outcome acceptable to both the CCP and the IP. The following section addresses those issues.

Communication

39. CCPs and the firms which are most frequently appointed as IPs in relation to clearing and exchange member businesses should establish and share a single permanent point of contact (with nominated delegates/alternates) in order to facilitate immediate coordination in the event of a default and administration. It may be most efficient to specify a role, rather than an individual name in order that the list does not become outdated. The person occupying the specified role should be required to be familiar with this Guidance.

⁵ Bank insolvency provisions are set out in part 2 of Banking Act 2009.

⁶ Building society insolvency provisions are in Part 2 of BA 2009 as applied with modifications.

⁷ A building society could become subject to special building society administration under Part 3 of BA 2009 as applied to building societies with modifications.

40. Each CCP at which the defaulting institution is a member should make contact with the IP as soon as it becomes aware that an IP has been appointed. By the same token, when an IP is appointed it should make contact with the relevant CCPs as soon as it becomes aware that a defaulting institution is a member of a CCP. If it is possible to make contact before the formal appointment of the IP, then, if appropriate and with the consent of its clients this may be considered by the IP.
41. After this contact is made, the IP and CCP should identify and exchange contact details of named individuals at different levels responsible for managing the relationship and resolving quickly any issues that arise. These named individuals should be familiar with the needs and constraints of the other party. The IP and the CCP will co-operate with each other in the identification and sharing of contact details between their respective organisations and relevant personnel of the institution in administration.
42. Please note: if an IP has been appointed and a default has not been called by the CCP, the contractual obligations of that member to meet margin calls and comply with the Rules of the CCP continue as normal. In deciding whether to continue to make payments to the CCP, IPs will need to have regard to their general duty not to deplete the estate, IPs will consider the implications to the estate of not making such payments and the likelihood that the CCP would then commence default proceedings. It is possible (although probably unlikely where an IP has been appointed) that not all CCPs would choose to call a default at the same time.

Information

43. Part VII places a duty on those who have control over the assets and records of the defaulting institution to give CCPs such assistance as they may require to carry out their default management processes. Should it request it, the CCP should be given read-only working access as soon as practicable, ideally on the same day that procedures are initiated, to the relevant records and systems of the defaulting institution. The IPs and CCPs will endeavour to work together in the standing forum referred to in paragraph 55 below on specifying what typically constitutes such relevant records, but will discuss any information requests that are specific to a given institution or event should such need arise. These would include: trading records (house and client); position records (house and client); records of collateral placed with the clearing house; client contact details. In particular, the CCP requires sufficient information to enable it to identify individual client positions held within omnibus accounts to facilitate the CCP's transfer or hedging strategies in respect of these positions. Where practical, the IP and the CCP will agree information requirements for both parties. It is important to note that time can be very much of the essence in obtaining client information due to the limited duration of the relevant porting windows. Any delays in obtaining information could decrease the likelihood of porting or the return of client assets. This, in turn, could harm clients and frustrate the objectives of EMIR.

44. Where porting does not take place and CCPs are required by EMIR to return liquidation proceeds directly to client(s) or to the defaulter for the account of the client(s), CCPs will often request that IPs assist them in determining the identity of such client(s). IPs will endeavour to assist CCPs in such circumstances.
45. The CCP acknowledges that by meeting the CCP's need for the information defined in paragraph 44 within a very tight timeframe, the IP will not have been able to verify, and so cannot guarantee or accept any responsibility for the completeness and accuracy of such information. IPs and CCPs will work together to develop pro-forma documentation, including a hold-harmless basis, to be used to reflect the unverified nature of this information and such a document will be used whenever practical. The IP will work with the CCP and use reasonable endeavours to ensure over time a set of information that is as current, accurate and complete as practicable.
46. The CCP commits to use such information supplied only where needed for the purposes of the management of the default, which may include providing such information to third parties participating in/assisting with the management of the default. The CCP will also ensure that the third party that is the recipient of such information acknowledges in a legally adequate fashion the unverified nature of such information.
47. To the extent that the records are available in a standard electronic format, the CCP will be given access in that form. The CCP shall not be entitled to access the defaulting institution's systems for the purposes of manipulating the information within those systems.
48. Subject to non-interference with the IP's obligations and duties under insolvency legislation, the CCP should be given access to staff from the defaulting institution as soon as practicable and the IP will support the CCP's attempts to contact them. The IP may require a commitment from the CCP to refrain from actively targeting staff at the defaulting institution unless and until they are made redundant. The IP should ensure that a sufficient number of competent staff is maintained to facilitate the management of the default, as far as is practicable and consistent with their duties (including, but not limited to, from a funding perspective). These will include staff who are familiar with the data, those who can assist the CCP in contacting clients and front office staff to assist the CCP when necessary in the execution of trades to hedge and/or liquidate the defaulting institution's positions. The IP and CCP will co-operate to ensure that, as far as is practicable the staff from the defaulting institution are given clear, consistent and coherent instructions by the IP.

Priority

49. Subject to being able to satisfy its own obligations and duties, the IP will support the CCP in accessing data and staff in a timely way in order to enable the CCP to fulfil its remit of minimising the disruption caused to financial markets by the default of a member of the CCP.

This should also ultimately result in the more timely return of assets to creditors and increase the likelihood of porting, consistent with the objectives of EMIR.

50. As far as is practicable, the IP will support the CCP in carrying out its default procedures. For example, where a CCP has exercised its rights under its default procedures to close out the positions of a defaulting participant, it may subsequently need to issue instructions to a Central Securities Depository to cancel any pre-existing settlement instructions in respect of deliveries due from the defaulting participant to the CCP. Some CSDs require any such cancellation instruction to be matched by a corresponding instruction from the IP. In such circumstances so far as is practicable, the IP will support the CCP by promptly issuing such matching cancellation instructions to the relevant CSD. While recognising that the CCP's default processes are time critical and may offer limited discretion, the CCP will endeavour to meet the IP's need for information on the default management actions it intends to take and will keep the IP updated on the progress of the default management process. In this regard, the standing forum referred to in paragraph 55 below could include discussions to ensure a greater level of understanding of the options available to CCPs.

Record keeping

51. CCPs should ensure that they maintain comprehensive records of all the actions taken in the process of managing a default (including, but not limited to, auctions, porting and/or closing out) and make as much relevant information as possible available to the IP in a timely fashion to enable the IP to conduct the administration of the defaulting institution. The CCP would generally expect to be able to provide such information promptly following the completion of its default management process.
52. A CCP will provide a report on its default management process (which will include details of its net settlement calculation) as soon as is reasonably practical after the default management proceedings have been completed. Once received the parties will discuss the calculation and otherwise engage in communication to identify and resolve any differences. CCPs acknowledge that IPs will want to make distributions to the creditors of the defaulting member (including its clients) as quickly as possible. In the event that the net settlement calculation results in a payment due to the defaulting member, then CCPs will make payments as soon as possible. In certain circumstances, the CCPs anticipate that interim calculations and potentially distributions could be made ahead of a final account in order to assist the IPs in conducting their administration expeditiously including making distributions to creditors.

Role of the authorities

53. The authorities (the Bank of England, the PRA and FCA) welcome this Guidance. The authorities, in line with their statutory objectives, will exercise judgement in relation to their potential assistance in facilitating CCPs and IPs in the resolution of problems.

Future work for consideration

54. The parties to this Guidance have identified a number of matters arising from the default of a member of a CCP which merit further consideration during 2019. These include, but are not limited to:
- CCPs to arrange workshop(s) to run through default management processes (including any partial porting provisions) with IPs;
 - developing a list of possible issues and solution relating to data sharing and addressing the following points:
 - a. the impact of privacy laws (including the General Data Protection Regulation (and/or successor legislation)) and other obligations affecting the personal liability of IPs on information sharing;
 - b. the development of a pro forma transmittal letter (including “hold harmless” language); and
 - c. adequacy of record-keeping by clearing members and possible provision of client information on an on-going basis.
55. The parties undertake to work with the appropriate authorities to take these issues forward by means of a regular standing forum on which IPs and CCPs are represented. Such a forum could also address future developments in the UK’s legal and regulatory structure, including enhancements to the Part VII framework.
56. The Guidance will be updated as needed to reflect changes to legislation, regulation or market practice.
57. The parties will each provide a named contact to liaise with regard to the potential changes to this Guidance.

Annex A: Nominated Contacts

Organisation: ICE Clear Europe Ltd.

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Annex B: Membership list of Recognised Bodies

Organisation: ICE Clear Europe Ltd.

<https://www.theice.com/clear-europe/membership>

Organisation: LME Clear Ltd

<https://www.lme.com/en-gb/lme-clear/membership/clearing-membership/>

Organisation: LCH Ltd

<https://www.lch.com/membership/member-search>