



EUROPEAN PARLIAMENT

2009 - 2014

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*Committee on Economic and Monetary Affairs*

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**2010/2008(INI)**

13.4.2010

# **AMENDMENTS**

## **1 - 254**

**Draft report**  
**Werner Langen**  
(PE438.493v01-00)

efficient, safe and sound derivatives markets: future policy actions  
(2010/2008(INI))

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AM\_Com\_NonLegReport

**Amendment 1**  
**Sharon Bowles**

**Motion for a resolution**  
**Citation 7**

*Motion for a resolution*

– having regard to the G20 decisions of 24 and 25 September 2009 in Pittsburgh and the national legislation on derivatives currently being formulated in Europe, the US and Asia,

*Amendment*

– having regard to the G20 decisions of 24 and 25 September 2009 in Pittsburgh, ***which stated that ‘all standardized OTC derivative contracts should be traded on exchanges or electronic trading platforms’***, and the national legislation on derivatives currently being formulated in Europe, the US and Asia,

Or. en

**Amendment 2**  
**Peter Skinner**

**Motion for a resolution**  
**Citation 7 a (new)**

*Motion for a resolution*

***- having regard to the work of the OTC Derivatives Regulators Forum to establish globally consistent data reporting standards for trade repositories,***

Or. en

**Amendment 3**  
**Markus Ferber**

**Motion for a resolution**  
**Citation 7 b (new)**

*Motion for a resolution*

*Amendment*

***– having regard to the CESR and ERGEG advice to the European Commission in***

Or. de

**Amendment 4  
Pervenche Berès**

**Motion for a resolution  
Recital A**

*Motion for a resolution*

A. whereas derivatives ***play a largely useful role in spreading risk in the economy, but*** differ considerably with regard to risk, operational arrangements and market participants,

*Amendment*

A. whereas derivatives ***have led to an opaque and uncontrolled spreading of risks in the economy, as epitomized by the AIG case, and*** differ considerably with regard to risk, operational arrangements and market participants,

Or. en

**Amendment 5  
Pascal Canfin**

**Motion for a resolution  
Recital A**

*Motion for a resolution*

A. whereas derivatives play a ***largely useful role in spreading risk in the economy,*** but differ considerably with regard to risk, operational arrangements and market participants,

*Amendment*

A. whereas derivatives play a useful role ***in allowing some non-financial firms to manage the risks associated with the volatility of commodities prices, foreign exchange rates and interest rates,*** but differ considerably with regard to risk, operational arrangements and market participants,

Or. en

**Amendment 6**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital A**

*Motion for a resolution*

A. whereas ***derivatives*** play a largely useful role in ***spreading*** risk in the economy, ***but*** differ considerably with regard to risk, operational arrangements and market participants,

*Amendment*

A. whereas ***derivative instruments*** play a largely useful role in ***dispersing*** risk in the economy, ***they*** differ considerably ***depending on product type and underlying asset class*** with regard to risk, operational arrangements and market participants,

Or. en

**Amendment 7**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital A a (new)**

*Motion for a resolution*

***Aa. whereas derivatives have played an important role in the financial crisis in spreading the risk in the financial system in an uncontrolled and opaque manner,***

Or. en

**Amendment 8**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital A b (new)**

*Motion for a resolution*

***Ab. whereas AIG failure due to derivatives activities led to a bail-out with an estimated cost of 180 billion US dollars for US tax payers,***

*Amendment*

**Amendment 9**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital A c (new)**

*Motion for a resolution*

*Amendment*

*Ac. whereas speculation on derivatives products has exacerbated the volatility of the underlying commodities prices with a harmful impact on populations in the Europe Union and in developing countries,*

**Amendment 10**  
**Diogo Feio**

**Motion for a resolution**  
**Recital B**

*Motion for a resolution*

*Amendment*

B. whereas in the future, too, firms need to be able to manage the risks inherent to their business in a targeted fashion, under their own responsibility, and at comprehensible prices, and whereas, with regard to bilateral derivatives, firms are responsible for risk,

B. whereas in the future, too, firms need to be able to manage the risks inherent to their business in a targeted fashion, under their own responsibility, and at comprehensible prices, and whereas, ***taking into account the specificities of small and medium enterprises*** with regard to bilateral derivatives, firms ***should be*** responsible for risk,

**Amendment 11**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Recital C a (new)**

*Motion for a resolution*

*Amendment*

***Ca. whereas the basis for international cooperation should be established in order to handle internationally traded derivatives so as to achieve international standards and information sharing arrangements between CCPs as a minimum,***

Or. en

**Amendment 12**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital D**

*Motion for a resolution*

*Amendment*

D. whereas, at the end of 2009, ***the volume of over-the-counter (OTC) derivatives amounted worldwide to US\$ 605 tn and, as a result of excessive leverage, OTC derivatives have helped to make large market participants mutually dependent in an opaque manner,***

D. whereas, at the end of ***June*** 2009, ***notional amounts of all types of OTC contracts stood at US\$605tn, gross market values, which provide a measure of market risk, at US\$25trn and gross credit exposures, which take into account bilateral netting agreement, at US\$3.7trn and; whereas, in a context of excessive leverage, undercapitalised banking system and the losses resulting from structured finance assets, OTC derivatives have helped to make large market participants mutually dependent even when they were regulated entities.***

Or. en

**Amendment 13**  
**Leonardo Domenici**

**Motion for a resolution**  
**Recital D**

*Motion for a resolution*

D. whereas, at the end of 2009, the volume of over-the-counter (OTC) derivatives amounted worldwide to US\$ 605 tn and, as a result of excessive leverage, OTC derivatives have helped to make large market participants mutually dependent in an opaque manner,

*Amendment*

*(Does not affect English version)*

Or. it

**Amendment 14**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital D a (new)**

*Motion for a resolution*

***Da. whereas recent researches have highlighted that certain complex derivatives generate insurmountable informational asymmetries which are prone to market abuses and manipulations,***

*Amendment*

Or. en

**Amendment 15**  
**Wolf Klinz**

**Motion for a resolution**  
**Recital D a (new)**

*Motion for a resolution*

***Da. whereas the huge growth in the trading volume over the past few years***

*Amendment*



*has led to an increased assumption of risk without actual investment in the underlying instrument and, consequently, to substantial leverage,*

Or. de

**Amendment 16**  
**Rodi Kratsa-Tsagaropoulou**

**Motion for a resolution**  
**Recital D a (new)**

*Motion for a resolution*

*Amendment*

*Da. whereas speculation in the Greek Bond CDS's has intensified the debt crisis in Greece and has worsened the budgetary position of Greece,*

Or. en

**Amendment 17**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

*Amendment*

E. whereas OTC derivatives have become increasingly *complex and counterparty credit risk has not been correctly assessed and priced*, and whereas there are *considerable weaknesses* in how derivative markets are organised,

E. whereas OTC derivatives have become increasingly *important for hedging and trading purposes for a wide variety of market participants* and whereas there are *some areas of improvement* in how derivatives markets are organised, *provided that they are assessed asset class by asset class and that they are not ultimately detrimental to liquidity*,

Or. en

**Amendment 18**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

E. whereas OTC derivatives have become increasingly complex and counterparty credit risk has not been correctly assessed and priced, and *whereas* there are considerable weaknesses in how derivative markets are organised,

*Amendment*

E. whereas *some* OTC derivatives have become increasingly complex and *in some instances* the counterparty credit risk has not been correctly assessed and priced, and *as, demonstrated by recent experiences*, there are considerable weaknesses in how *some* derivative markets are organised,

Or. en

**Amendment 19**  
**Olle Schmidt**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

E. whereas *OTC derivatives have become increasingly complex and* counterparty credit risk has not been correctly assessed and priced, and whereas there are considerable weaknesses in how derivative markets are organised,

*Amendment*

E. whereas counterparty credit risk has not been *consistently* correctly assessed and priced, and whereas there are considerable weaknesses in how derivative markets are organised,

Or. en

**Amendment 20**  
**Wolf Klinz**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

E. whereas OTC derivatives have become increasingly complex and counterparty

*Amendment*

E. whereas OTC derivatives have become increasingly complex and counterparty

credit risk has not been correctly assessed and priced, and whereas there are considerable weaknesses in how derivative markets are organised,

credit risk has not been correctly assessed and priced, and whereas there are considerable weaknesses in how derivative markets are organised ***and a lack of transparency,***

Or. de

**Amendment 21**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital E**

*Motion for a resolution*

E. whereas OTC derivatives have become increasingly complex and counterparty credit risk has not been correctly assessed and priced, and whereas there are considerable weaknesses in how derivative markets are organised,

*Amendment*

E. whereas OTC derivatives have become increasingly complex and counterparty credit risk has not been correctly assessed and priced, and whereas there are considerable weaknesses in how derivative markets are organised, ***thus calling for further standardisation in the legal conditions and economic characteristics of instruments,***

Or. en

**Amendment 22**  
**Sharon Bowles**

**Motion for a resolution**  
**Recital E a (new)**

*Motion for a resolution*

***Ea. whereas regulation of central counterparty clearing facilities (CCPs) must ensure non-discriminatory access by trading venues to ensure the fair and efficient functioning of markets,***

Or. en

**Amendment 23**  
**Othmar Karas**

**Motion for a resolution**  
**Recital E a (new)**

*Motion for a resolution*

*Amendment*

***Ea. whereas resilient derivative markets require a comprehensive collateralisation regulatory framework encompassing both central and bilateral clearing risk management standards,***

Or. en

**Amendment 24**  
**Rodi Kratsa-Tsagaropoulou**

**Motion for a resolution**  
**Recital E a (new)**

*Motion for a resolution*

*Amendment*

***Ea. whereas in the OTC transactions the identity of the involved actors/parties and the size of their exposure are not clarified,***

Or. en

**Amendment 25**  
**Arlene McCarthy**

**Motion for a resolution**  
**Recital E a (new)**

*Motion for a resolution*

*Amendment*

***Ea. whereas many OTC Derivatives markets, and notably the credit default swap market, are subject to very high levels of concentration with a few major***

*firms dominating the market;*

Or. en

**Amendment 26**

**Anni Podimata**

**Motion for a resolution**

**Recital E a (new)**

*Motion for a resolution*

*Amendment*

*Ea. whereas the recent events involving sovereign credit default swaps used by financial speculators, led to unjustified high levels of several national spreads and consequently severely endangered not only the sustainability of the involved national economies but also the stability of the eurozone altogether; whereas those events and practices underlined the need for further market transparency and enhanced European regulation vis-à-vis trading of credit default swaps, in particular of those connected to sovereign debts,*

Or. en

**Amendment 27**

**Peter Skinner**

**Motion for a resolution**

**Recital E a (new)**

*Motion for a resolution*

*Amendment*

*Ea. whereas non-discriminatory access to central counterparty clearing facilities (CCPs) is necessary to maintain efficient and fair arrangements between trading venues,*

Or. en

**Amendment 28**  
**Peter Skinner**

**Motion for a resolution**  
**Recital E b (new)**

*Motion for a resolution*

*Amendment*

***Eb. whereas in order for trade repositories to play a central role in ensuring transparency to supervisors in derivatives markets, supervisors must have unfettered access to relevant repository data and repositories must consolidate position and trade data on a global basis by asset class,***

Or. en

**Amendment 29**  
**Sharon Bowles**

**Motion for a resolution**  
**Recital E b (new)**

*Motion for a resolution*

*Amendment*

***Eb. whereas a principle criterion for clearing eligibility must be liquidity; whereas it may increase risk in the system if CCPs are forced to clear products whose risk, including liquidity risk, cannot be effectively managed,***

Or. en

**Amendment 30**  
**Othmar Karas**

**Motion for a resolution**  
**Recital E b (new)**

*Motion for a resolution*

*Amendment*

***Eb. whereas central clearing of eligible derivative contracts is necessary to increase the resilience of financial markets, access by trading venues to counterparty clearing facilities (CCPs) must be open and non-discriminatory to ensure markets remain fair and efficient***

Or. en

**Amendment 31**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

*Amendment*

***F. having regard to the decades-old misjudgement that derivatives need very little regulation chiefly because they are used by experts and specialists,***

***deleted***

Or. en

**Amendment 32**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

*Amendment*

F. having regard to the ***decades-old misjudgment*** that derivatives need very little regulation chiefly because they are used by experts and specialists,

F. having regard to the ***prevailing principle*** that derivatives need very little ***additional market*** regulation chiefly because they are used by experts and specialists,

Or. en

**Amendment 33**  
**Thomas Mann**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

F. having regard to the decades-old ***misjudgment*** that derivatives need very little regulation chiefly because they are used by experts and specialists,

*Amendment*

F. having regard to the decades-old ***view*** that derivatives need very little regulation chiefly because they are used by experts and specialists,

Or. de

**Amendment 34**  
**Wolf Klinz**

**Motion for a resolution**  
**Recital F**

*Motion for a resolution*

F. having regard to the decades-old misjudgment that derivatives need very little regulation chiefly because they are used by experts and specialists,

*Amendment*

F. ***whereas Parliament welcomes the Commission's paradigm shift towards greater regulation of derivatives markets;*** having regard to the decades-old misjudgment that derivatives need very little regulation chiefly because they are used by experts and specialists,

Or. de

**Amendment 35**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital F a (new)**

*Motion for a resolution*

*Amendment*

***Fa. whereas Europe must establish a comprehensive collateralisation strategy for derivatives markets which must take into account the unique situation of***



*business end-users in contrast to major market participants and financial institutions,*

Or. en

**Amendment 36**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. whereas **most** derivatives used by firms **involve no systemic risk**,

*Amendment*

G. whereas ***the systemic risk created by derivatives used by firms depends primarily on the size of the positions taken individually or collectively by these companies, with non-financial small and medium-sized enterprises presenting a limited systemic risk,***

Or. fr

**Amendment 37**  
**Markus Ferber**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. whereas most derivatives used by **firms** involve no systemic risk,

*Amendment*

G. whereas most derivatives used by ***non-financial institutions*** involve no systemic risk, ***and whereas non-financial institutions are firms that do not come under the scope of the MiFID (non-MiFID firms), such as airlines, car manufacturers and commodity dealers, that have neither created a systemic risk for the financial markets or been directly harmed by the financial crisis,***

Or. de

**Amendment 38**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. **whereas** most derivatives used by **firms** involve no systemic risk,

*Amendment*

G. **acknowledging that** most derivatives used by **business end-users** involve no systemic risk,

Or. en

**Amendment 39**  
**Olle Schmidt**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. whereas **most** derivatives used by firms involve no systemic risk,

*Amendment*

G. whereas derivatives used by **small** firms involve **limited** systemic risk,

Or. en

**Amendment 40**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. whereas most derivatives used by firms involve no systemic risk,

*Amendment*

G. whereas **non-financial firms represent only 5% to 10% of the derivatives markets and that** most derivatives used by firms involve no systemic risk,

Or. en

**Amendment 41**  
**Sylvie Goulard**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. whereas most derivatives used by firms involve no systemic risk,

*Amendment*

G. whereas most derivatives used by firms involve no systemic risk ***taken individually,***

Or. en

**Amendment 42**  
**Wolf Klinz**

**Motion for a resolution**  
**Recital G**

*Motion for a resolution*

G. whereas most derivatives used by firms involve no systemic risk,

*Amendment*

G. whereas most derivatives used by firms involve no systemic risk, ***and, for the most part, serve merely to hedge real transactions,***

Or. de

**Amendment 43**  
**Sharon Bowles**

**Motion for a resolution**  
**Recital G a (new)**

*Motion for a resolution*

*Amendment*

***Ga. whereas resilient derivative markets require a comprehensive collateralisation policy encompassing both central and bilateral clearing arrangements,***

**Amendment 44**  
**Sylvie Goulard**

**Motion for a resolution**  
**Recital H**

*Motion for a resolution*

H. whereas *small and medium-sized enterprises use derivatives under special conditions in that, as regards capital charges and financing variation margins, they are dependent on exemptions,*

*Amendment*

H. whereas *non-financial institutions, in particular SMEs, are not equipped like financial institutions to deal with collateral management and especially liquidity risk, and could bear very high costs if submitted to full derivatives regulation, but should comply with adequate transparency and risk management standards due to the substantial financial risk they may represent,*

**Amendment 45**  
**Diogo Feio**

**Motion for a resolution**  
**Recital H**

*Motion for a resolution*

H. *whereas* small and medium-sized enterprises use derivatives under special conditions in that, as regards capital charges and financing variation margins, they are dependent on exemptions,

*Amendment*

H. *with regard to the specific circumstances under which* small and medium sized companies rely on derivatives,

**Amendment 46**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital H**

*Motion for a resolution*

H. whereas small and medium-sized enterprises use ***derivatives under special conditions in that, as regards*** capital charges and financing variation margins, ***they are dependent on*** exemptions,

*Amendment*

H. whereas small and medium-sized enterprises ***who use derivative instruments solely in hedging their*** capital charges and financing ***their*** variation margins, ***should be granted*** exemptions,

Or. en

**Amendment 47**  
**Olle Schmidt**

**Motion for a resolution**  
**Recital H**

*Motion for a resolution*

H. whereas small and medium-sized enterprises use derivatives under special conditions in that, as regards capital charges and financing variation margins, they are dependent on exemptions,

*Amendment*

H. whereas small and medium-sized enterprises use derivatives under special conditions in that, as regards capital charges and financing variation margins, they are dependent on exemptions, ***provided that the extent with which certain derivatives are used do not create systemic risk,***

Or. en

**Amendment 48**  
**Wolf Klinz**

**Motion for a resolution**  
**Recital H a (new)**

*Motion for a resolution*

*Amendment*

***Ha. whereas minimum standards must also be guaranteed as regards tailor-made***

*contracts, in particular where the  
collateralisation of derivatives and capital  
requirements are concerned,*

Or. de

**Amendment 49**  
**Wolf Klinz**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

*Amendment*

*I. whereas, as a rule, non-financial  
institutions' interest rate, foreign-  
exchange and commodity contracts need  
no additional regulation,*

*deleted*

Or. de

**Amendment 50**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

*Amendment*

*I. whereas, as a rule, non-financial  
institutions' interest rate, foreign-  
exchange and commodity contracts need  
no additional regulation*

*deleted*

Or. fr

**Amendment 51**  
**Sylvie Goulard**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas, ***as a rule***, non-financial institutions' ***interest rate, foreign-exchange and commodity contracts*** need no additional regulation,

*Amendment*

I. whereas ***certain OTC derivatives products that are not extensively used by*** non-financial institutions need no additional regulation ***but nevertheless need to be supervised***,

Or. en

**Amendment 52**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas, ***as a rule***, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation,

*Amendment*

I. whereas ***certain OTC derivatives products that are not extensively used by*** non-financial institutions need no additional regulation,

Or. en

**Amendment 53**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas, ***as a rule***, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation,

*Amendment*

I. whereas, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation, ***as long as derivatives position of such non-financial institution are non-significant***,

Or. en

**Amendment 54**  
**Markus Ferber**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas, as a rule, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation,

*Amendment*

*(Does not affect English version)*

Or. de

**Amendment 55**  
**Kay Swinburne**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas, as a rule, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation,

*Amendment*

I. whereas, as a rule, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation, ***except for disclosure requirements to a repository***

Or. en

**Amendment 56**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Recital I**

*Motion for a resolution*

I. whereas, as a rule, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation,

*Amendment*

I. whereas, as a rule, non-financial institutions' interest rate, foreign-exchange and commodity contracts need no additional regulation, ***but such measures cannot be ruled out in future,***



Or. de

**Amendment 57**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas the latest events involving the sale of OTC derivatives to local governments and the dealings with sovereign Credit Default Swaps reinforce the need for financial stability and market transparency to be primary goals for the drafting of legislation by the European regulator,***

Or. en

**Amendment 58**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas the latest events involving the sale of OTC derivatives to local governments and the dealings with sovereign Credit Default Swaps reinforce the need for financial stability and market transparency to be primary goals for the drafting of legislation By European regulator;***

Or. en

**Amendment 59**  
**Sylvie Goulard**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas the latest events involving the sale of OTC derivatives to local governments and the dealings with sovereign Credit Default Swaps reinforce the need for financial stability and market transparency to be primary goals for the drafting of legislation By European regulator;***

Or. en

**Amendment 60**  
**Sylvie Goulard**

**Motion for a resolution**  
**Recital I b (new)**

*Motion for a resolution*

*Amendment*

***Ib. whereas the current Greek situation cannot lead to firm conclusions on the interaction between the sovereign CDS and underlying bond markets because of a blatant lack of information but precisely calls for very strong guarantees in terms of access to comprehensive information and empowerment of supervisors so that they can react to diverse and unexpected situations,***

Or. en

**Amendment 61**  
**Leonardo Domenici**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

*Ia. whereas the latest events involving the sale of OTC derivatives to local governments and the dealings with sovereign Credit Default Swaps reinforce the need for financial stability and market transparency to be primary goals for the drafting of legislation;*

Or. en

**Amendment 62**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

*Ia. whereas derivatives speculation has had serious social consequences, in particular with regard to agricultural products; whereas speculation with credit default swaps has had grave economic consequences for some Member States of the euro area,*

Or. de

**Amendment 63**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Recital I b (new)**

*Motion for a resolution*

*Amendment*

***Ib. whereas systemic risk associated with clearing houses is very likely to be considerable and growing and unfettered access to information on transactions for regulators is essential for market and prudential supervision, at least the transactions on derivatives products denominated in an EU currency, covering an underlying EU entity or involving EU financial institutions should be cleared, when eligible, and reported in clearing houses and repositories located, authorized and supervised in the EU, and which are covered by European laws on data protection,***

Or. en

**Amendment 64**  
**Sylvie Goulard**

**Motion for a resolution**  
**Recital I c (new)**

*Motion for a resolution*

*Amendment*

***Ic. whereas systemic risk associated with clearing houses is very likely to be considerable and growing and therefore unfettered access to information on transactions for regulators is essential for market and prudential supervision; EU financial institutions should comply with clearing and reporting requirements in clearing houses and repositories located, authorised and supervised in the EU,***

Or. en

**Amendment 65**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital I b (new)**

*Motion for a resolution*

*Amendment*

***Ib. whereas systemic risk associated with clearing houses is very likely to be considerable and growing,***

Or. en

**Amendment 66**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas credit default swap (CDS), which are financial insurance products, are currently traded without any proper regulation,***

Or. en

**Amendment 67**  
**Markus Ferber**

**Motion for a resolution**  
**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas the CESR and ERGEG advice to the European Commission in the context of the Third Energy Package (Ref.: CESR/08-739, E08-FIS-07-04) recommends the creation of a tailor-made market integrity and transparency framework for the electricity and gas***

*markets,*

Or. de

**Amendment 68**

**Wolf Klinz**

**Motion for a resolution**

**Recital I a (new)**

*Motion for a resolution*

*Amendment*

***Ia. whereas all the announced measures will involve close and comprehensive cooperation with the G20 countries and the US authorities, in order to prevent regulatory arbitrage opportunities between countries wherever possible and to foster the exchange of information,***

Or. de

**Amendment 69**

**Leonardo Domenici**

**Motion for a resolution**

**Recital I b (new)**

*Motion for a resolution*

*Amendment*

***Ib. whereas derivatives prices should adequately correspond to risk and the cost of the future market infrastructure should be borne by market participants,***

Or. it

**Amendment 70**

**Jean-Paul Gauzès**

**Motion for a resolution**

**Recital I c (new)**

*Motion for a resolution*

*Amendment*

***Ic. whereas, the current Greek situation cannot lead to firm conclusions on the interaction between the sovereign CDS and underlying bond markets because of a blatant lack of information but precisely calls for very strong guarantees in terms of access to comprehensive information and empowerment of supervisors so that they can react to diverse and unexpected situations,***

Or. en

**Amendment 71**  
**Pervenche Berès**

**Motion for a resolution**  
**Recital I c (new)**

*Motion for a resolution*

*Amendment*

***Ic. whereas the blatant lack of information is an obstacle to a thorough assessment of the interaction between sovereign CDSs and underlying bond markets in the current Greek situation, whereas this calls for very strong guarantees in terms of access to comprehensive information and empowerment of supervisors so that they can react to diverse and unexpected situations,***

Or. en

**Amendment 72**  
**Pascal Canfin**

**Motion for a resolution**  
**Recital I b (new)**

*Motion for a resolution*

*Amendment*

***Ib. whereas the speculation on Greek CDS proves that regulators need to have an immediate access to information and the possibility to limit speculative positions,***

Or. en

**Amendment 73  
Pascal Canfin**

**Motion for a resolution  
Recital I c (new)**

*Motion for a resolution*

*Amendment*

***Ic. considers that beyond hedging price volatility through derivatives it is crucial to tackle the stake of volatility in itself; calls therefore for the strengthening and implementation of a broad set of mechanisms at the European, regional and international level in order to stabilize prices and incomes, such as supply management frameworks,***

Or. en

**Amendment 74  
Pervenche Berès**

**Motion for a resolution  
Recital I d (new)**

*Motion for a resolution*

*Amendment*

***Id. whereas unfettered access to information on transactions is essential for market and prudential supervision,***

Or. en



**Amendment 75**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for ***standardisation of contracts, the establishment of trade repositories, the strengthening of central clearing houses and the extensive use of organised trading venues;***

*Amendment*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, ***to reduce the impact of the risks in the OTC derivatives markets on the stability of financial markets as a whole*** and backs the calls for ***the use in future of standardised derivatives contracts, the use of trade repositories and centralised data storage, the strengthening of central clearing houses and the use of organised trading venues;***

Or. de

**Amendment 76**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for standardisation of contracts, ***the establishment of trade repositories, the strengthening of central clearing houses and the extensive use of organised trading venues;***

*Amendment*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for standardisation of ***derivatives contracts including through regulatory incentives in the CRD regarding operational risk;***

Or. en

**Amendment 77**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for standardisation **of contracts**, the establishment of trade repositories, the strengthening of central clearing houses and the extensive use of organised trading venues;

*Amendment*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for **legal and operational** standardisation, the establishment of trade repositories, the strengthening of central clearing houses and the extensive use of organised trading venues **where appropriate**;

Or. en

**Amendment 78**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the Commission's initiative for better regulation of **derivatives**, and in particular OTC derivatives, and backs the calls for standardisation of contracts, the establishment of trade repositories, the strengthening of central clearing houses and the **extensive** use of organised trading venues;

*Amendment*

1. Welcomes the Commission's initiative for better regulation of **derivative instruments**, and in particular OTC derivatives, and backs the calls for **further** standardisation of contracts **where appropriate**, the establishment of trade repositories, the strengthening of central clearing houses and the **increased** use of organised trading venues;

Or. en

**Amendment 79**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for standardisation of contracts, the establishment of trade repositories, the strengthening of central clearing houses **and the extensive use of organised trading venues;**

*Amendment*

1. Welcomes the Commission's initiative for better regulation of derivatives and in particular OTC derivatives, and backs the call for ***process and legal*** standardisation of contracts, the establishment of trade repositories, the strengthening of central clearing houses ***on a homogeneous basis across Europe;***

Or. en

**Amendment 80**  
**Rodi Kratsa-Tsagaropoulou**

**Motion for a resolution**  
**Paragraph 1**

*Motion for a resolution*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives, and backs the calls for standardisation of contracts, the establishment of trade repositories, the strengthening of central clearing houses and the extensive use of organised trading venues;

*Amendment*

1. Welcomes the Commission's initiative for better regulation of derivatives, and in particular OTC derivatives ***and Credit Default Swaps***, and backs the calls for standardisation of contracts, the establishment of trade repositories, the strengthening of central clearing houses and the extensive use of organised trading venues;

Or. en

**Amendment 81**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

***1a. Supports a strong EU regime for the whole chain of post-market infrastructures covering all types of financial instruments: trade repositories, central clearing houses as well as central securities depositories, which ensure secure reconciliation of all transactions;***

Or. en

**Amendment 82**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

***1a. Supports a strong EU regime for the whole chain of post-market infrastructures covering all types of financial instruments: trade repositories, central clearing houses as well as central securities depositories, which ensure secure reconciliation of all transactions;***

Or. en

**Amendment 83**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

***1a. Supports a strong EU regime for the whole chain of post-market infrastructures covering all types of financial instruments: trade repositories, central clearing houses as well as central***

*securities depositories, which ensure  
secure reconciliation of all transactions;*

Or. en

**Amendment 84**

**Olle Schmidt**

**Motion for a resolution**

**Paragraph 1 a (new)**

*Motion for a resolution*

*Amendment*

*1a. Welcomes the recent work of the OTC Regulators Forum (ORF) in response to the call from the G20 for further action to increase the transparency and robustness of the OTC derivatives markets; notes the recent commitments made to regulators by the leading dealers and investors to*

*(i) increase transparency, particularly by use of data repositories that give regulators access to OTC transaction data,*

*(ii) increase clearing of OTC products,*

*(iii) further standardise OTC products in terms of legal, operational and product standards across all asset classes,*

*(iv) improve risk management of bilateral non cleared transactions, including more robust collateralisation, and*

*(v) to improve operational efficiency, for example via greater electronic processing;*

Or. en

**Amendment 85**

**Pervenche Berès**

**Motion for a resolution**

**Paragraph 1 b (new)**

*Motion for a resolution*

*Amendment*

***1b. Calls for more transparency on pre-trade transactions for all instruments that qualify for the extensive use of organised trading venues as well as for increased post-trade trade transparency through reporting of all transactions to repositories, to the benefit of both regulators and investors;***

Or. en

**Amendment 86  
Jean-Paul Gauzès**

**Motion for a resolution  
Paragraph 1 b (new)**

*Motion for a resolution*

*Amendment*

***1b. Calls for more transparency on all transactions, both pre-trade for all instruments that qualifies for the extensive use of organised trading venues and in all cases, for increased post-trade trade transparency through reporting of all transactions to repositories, to the benefit of both regulators and investors;***

Or. en

**Amendment 87  
Sylvie Goulard**

**Motion for a resolution  
Paragraph 1 b (new)**

*Motion for a resolution*

*Amendment*

***1b. Calls for more transparency on all transactions, both pre-trade for all instruments that qualifies for the***

*extensive use of organised trading venues and in all cases, for increased post-trade trade transparency through reporting of all transactions to repositories, to the benefit of both regulators and investors;*

Or. en

**Amendment 88**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all *standardised* derivatives, so as to ensure better assessment of counterparty credit risk, *and backs the aim of trading as many standardised derivatives as possible, in future, on organised markets;*

*Amendment*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all *clearable* derivatives, so as to ensure better assessment of counterparty credit risk, *calls for providing incentives that encourage the trading of clearable derivatives on trading venues regulated by MiFID, i.e. on regulated markets and multilateral trading facilities (MTFs);*

Or. en

**Amendment 89**  
**Thomas Mann**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, *and backs the aim of trading as many standardised derivatives as possible, in*

*Amendment*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk;

*future, on organised markets;*

Or. de

**Amendment 90**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the **compulsory** introduction of independent clearing between financial institutions for all **standardised** derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many **standardised** derivatives as possible, in future, on organised markets;

*Amendment*

2. Backs the call for the introduction of independent clearing between financial institutions for all **clearing eligible** derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many derivatives as possible, in future, on organised markets; **considers that a principle criterion for clearing eligibility must be liquidity; notes that it may increase risk in the system if CCPs are forced to clear products whose risk, including liquidity risk, cannot be effectively managed;**

Or. en

**Amendment 91**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and **backs the aim of trading as many** standardised derivatives **as possible**, in

*Amendment*

2. Backs the call for the compulsory introduction of **CCP** clearing **independent from key market participants or risk takers** between financial institutions for all standardizable derivatives, so as to ensure better assessment of counterparty credit risk, and **supports** trading standardised



future, *on organised markets*;

derivatives, in future, on *trading venues as defined in MiFID*;

Or. en

**Amendment 92**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and *backs the aim of* trading *as many* standardised derivatives *as possible*, in future, *on organised markets*;

*Amendment*

2. Backs the call for the compulsory introduction of *CCP* clearing *independent from key market participants or risk takers* between financial institutions for all standardizable derivatives, so as to ensure better assessment of counterparty credit risk, and *supports* trading standardised derivatives, in future, on *trading venues as defined in MiFID*;

Or. en

**Amendment 93**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and *backs the aim of* trading *as many* standardised derivatives *as possible*, in future, *on organised markets*;

*Amendment*

2. Backs the call for the compulsory introduction of *CCP* clearing *independent from key market participants or risk takers* between financial institutions for all standardizable derivatives, so as to ensure better assessment of counterparty credit risk, and *supports* trading standardised derivatives, in future, on *trading venues as defined in MiFID*;

Or. en

**Amendment 94**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many standardised derivatives as possible, in future, on organised markets;

*Amendment*

2. Backs the call for the compulsory introduction of **CCP** clearing, ***independent from key markets participants and risk takers***, between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and ***supports*** the aim of trading as many standardised derivatives as possible, in future, on organised markets;

Or. en

**Amendment 95**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for ***all standardised*** derivatives, so as to ***ensure*** better assessment of counterparty credit risk, ***and backs the aim of trading as many standardised derivatives as possible, in future, on organised markets;***

*Amendment*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for ***the maximum of eligible for clearing*** derivatives so as to ***maximise netting of positions and contribute to*** better framed assessment of counterparty credit risk.

Or. en

**Amendment 96**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the **compulsory** introduction of independent clearing between financial institutions for all **standardised derivatives**, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many **standardised derivatives** as possible, in future, on organised markets;

*Amendment*

2. Backs the call for the introduction of independent clearing between financial institutions for all **eligible derivative products**, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many **eligible derivative products** as possible, in future, on organised markets;

Or. en

**Amendment 97**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all **standardised** derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many **standardised** derivatives as possible, in future, on **organised** markets;

*Amendment*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all **clearable** derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many **clearable** derivatives as possible, in future, on markets **that are regulated or equivalent to a regulated market within the meaning of the Directive on markets in financial instruments**;

Or. fr

**Amendment 98**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many standardised derivatives as possible, in future, on organised markets;

*Amendment*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all standardised derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many standardised derivatives as possible, in future, on organised markets; ***insists that ESMA need to have the responsibility to impose mandatory clearing for standardised derivatives;***

Or. en

**Amendment 99**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 2**

*Motion for a resolution*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all ***standardised*** derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many ***standardised*** derivatives as possible, in future, on organised markets;

*Amendment*

2. Backs the call for the compulsory introduction of independent clearing between financial institutions for all ***standardisable*** derivatives, so as to ensure better assessment of counterparty credit risk, and backs the aim of trading as many derivatives as possible, in future, on organised markets;

Or. de

**Amendment 100**  
**Othmar Karas**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

***2a. Considers that a distinction between financial institutions and corporates with respect to derivatives trading might not be appropriate and notes that there should be the same regulative regime for the same type of transaction irrespective of the company doing such business;***

Or. en

**Amendment 101**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 2 a (new)**

*Motion for a resolution*

*Amendment*

***2a. Considers that the storage of data such as the number and volume of transactions can increase the transparency for regulators, thus improving the operational oversight of OTC derivatives markets;***

Or. de

**Amendment 102**  
**Othmar Karas**

**Motion for a resolution**  
**Paragraph 2 b (new)**

*Motion for a resolution*

*Amendment*

***2b. Insists that rules establishing central clearing between financial institutions for***

*all eligible derivatives ensure non-discriminatory access of authorised trading venues to CCPs, including transparent and unbundled pricing of clearing services;*

Or. en

**Amendment 103**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

*Amendment*

*3. Insists that, in future, derivative prices must better reflect risk and that the costs of the future market infrastructure must be borne by market participants and not by taxpayers;*

*deleted*

Or. it

**Amendment 104**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 3**

*Motion for a resolution*

*Amendment*

3. Insists that, in future, derivative prices must better reflect risk and that the costs of the future market infrastructure must be borne by market participants and not by taxpayers;

3. Insists that, in future, derivative prices must better reflect risk ***on the financial markets*** and that the costs of the future market infrastructure must be borne by market participants and not by taxpayers;

Or. de

**Amendment 105**  
**Thomas Mann**

**Motion for a resolution**  
**Paragraph 3 a (new)**

*Motion for a resolution*

*Amendment*

***3a. Considers that individually negotiated derivatives are required to hedge special risks and therefore opposes the compulsory standardisation of all derivatives;***

Or. de

**Amendment 106**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 3 a (new)**

*Motion for a resolution*

*Amendment*

***3a. Calls on the Commission to use a differentiated approach to the many types of derivative products available; taking account of differing risk profiles, extent of usage for legitimate hedging purposes, and role in the financial crisis;***

Or. en

**Amendment 107**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

*Amendment*

***4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge firms' transactions***

***deleted***

*and pure financial market derivatives;*

Or. de

#### **Amendment 108**

**Sharon Bowles**

#### **Motion for a resolution**

##### **Paragraph 4**

###### *Motion for a resolution*

4. Notes that, as regards regulation, *a distinction must be made between derivatives to hedge firms' transactions and pure financial market derivatives;*

###### *Amendment*

4. Notes that, as regards regulation, *there is a consensus to address harmful speculative activity. However, as yet the real nature and depth of these activities has still to be analysed; the setting up of trade repositories and careful monitoring of the data gathered will provide crucial insight;*

Or. en

#### **Amendment 109**

**Pascal Canfin**

#### **Motion for a resolution**

##### **Paragraph 4**

###### *Motion for a resolution*

4. Notes that, as regards regulation, *a distinction must be made between derivatives to hedge firms' transactions and pure financial market derivatives;*

###### *Amendment*

4. Notes that, as regards regulation, *it is in many cases impossible to make a clear distinction between derivatives used to hedge risks and pure speculative activities; considers that all actors, financial or non financial firms having significant positions on derivatives markets must be regulated and supervised;*

Or. en



**Amendment 110**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge *firms'* transactions and pure financial market derivatives;

*Amendment*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge *non-financial market* transactions and pure financial market derivatives *and criteria laid down to determine the category into which a derivative falls; considers that individual derivatives will continue to be necessary for the hedging of business activities;*

Or. de

**Amendment 111**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge *firms'* transactions and pure financial market derivatives;

*Amendment*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge *non-financial* transactions and pure financial market derivatives *and believes that this is hampered by a shortage of information and specific figures regarding OTC transactions;*

Or. de

**Amendment 112**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge **firms'** transactions and **pure** financial market derivatives;

*Amendment*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge **real** transactions **by firms** and financial market derivatives **for purely speculative purposes**;

Or. de

**Amendment 113**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that, as regards regulation, a distinction must be made between derivatives **to hedge** firms' transactions and pure financial market derivatives;

*Amendment*

4. Notes that, as regards regulation, a distinction must be made between ***tailor-made*** derivatives ***drawn up for the specific purpose of hedging*** firms' transactions and ***the standard*** derivatives ***available on the financial markets***;

Or. fr

**Amendment 114**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge firms' transactions and **pure** financial market derivatives;

*Amendment*

4. Notes that, as regards regulation, a distinction must be made between ***customised*** derivatives to hedge firms' transactions and ***standard*** financial market derivatives;

Or. en

**Amendment 115**  
**Diogo Feio**

**Motion for a resolution**  
**Paragraph 4**

*Motion for a resolution*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge firms' transactions and pure financial market derivatives;

*Amendment*

4. Notes that, as regards regulation, a distinction must be made between derivatives to hedge firms' transactions and pure financial market derivatives, ***in particular those which may involve systemic risk;***

Or. en

**Amendment 116**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 4 a (new)**

*Motion for a resolution*

*Amendment*

***4a. Calls on the commission to look into ways of reducing the overall volume of derivatives significantly so the volume is proportionate to the underlying securities so as to avoid a distortion of price signals and reducing the risk to market integrity and cutting down systemic risk;***

Or. en

**Amendment 117**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 4 b (new)**

*Motion for a resolution*

*Amendment*

***4b. Considers important to pay particular attention to corporate derivatives to which a financial institution is a counterparty in order to avoid abusing such contracts not as corporate risk but as financial market instruments;***

Or. en

**Amendment 118**

**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**

**Paragraph 4 c (new)**

*Motion for a resolution*

*Amendment*

***4c. Warns about the access of unsophisticated investors to derivatives trading and calls for a monitoring of such practises;***

Or. en

**Amendment 119**

**Sylvie Goulard**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

***5a. Considers that, for the sake of comprehensive macrofinancial oversight, non-financial institutions should not be submitted to the same requirements as financial institutions, but should comply with substantial standards in terms of risk management and transparency, notably to identify the share of their financial activity which might go beyond hedging***

*needs; in this respect, the competent authorities should be able to assess the individual situation and organisation of non-financial institutions, including through proportionate information requests and on-site visits whereas the ESMA, EBA and ESRB should get all necessary information;*

Or. en

**Amendment 120**

**Wolf Klinz**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5a. Notes that company-specific risks require tailor-made derivatives that can act as efficient risk management instruments adapted to individual needs;*

Or. de

**Amendment 121**

**Othmar Karas**

**Motion for a resolution**

**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

*5a. Notes that resilient derivative markets require effective central and bilateral clearing risk management standards. Considers insufficient focus has been given to date to bilateral clearing risk management. Urges the Commission to address bilateral clearing risk management standards as part of the forthcoming legislation on European markets infrastructure;*

**Amendment 122**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 5 a (new)**

*Motion for a resolution*

*Amendment*

***5a. Calls on the Commission to enhance bilateral risk management standards as part of the forthcoming legislation on central clearing;***

**Amendment 123**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

*Amendment*

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral contracts, ***provided that central clearing is dispensed with;***

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral contracts; ***asks the Commission, in cases where it is demonstrated that the standards and resilience of clearing (initial margin, daily portfolio reconciliations, daily margining, automated collateral movements) are comparable to those on CCPs, to consider setting capital requirements which are also comparable to contracts cleared centrally via CCPs;***

**Amendment 124**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Is of the opinion that, through clearing arrangements and by **adjusting** capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with;

*Amendment*

6. Is of the opinion that, through clearing arrangements and by **applying** capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral **derivative** contracts **that are ineligible for central clearing, based on a risk-proportionate approach, and taking into account the effects of netting, collateral and other bilateral counterparty risk management techniques in counterparty risk reduction**;

**Amendment 125**  
**Thomas Mann**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

**6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher capital requirements for**

*Amendment*

**6. Notes that tailor-made OTC derivatives cannot be standardised and therefore supports the continued practice of bilateral settlement between counterparties involving the use of collateral against default risk and the risk of contract value changes, as well as**

*financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with;*

higher capital requirements;

Or. de

**Amendment 126**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) ***and non-centrally cleared contracts***; backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with;

*Amendment*

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs); backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with;

Or. it

**Amendment 127**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via ***central counterparty clearing facilities*** (CCPs) and non-centrally cleared contracts; ***backs the Commission in proposing higher capital requirements for***

*Amendment*

6. Is of the opinion that, through clearing, ***collateral and mark to market*** arrangements and by adjusting capital requirements ***to reflect the risk of any particular trade***, counterparty credit risk can be reduced for contracts cleared centrally via CCPs and non- centrally cleared contracts;



*financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with;*

Or. en

**Amendment 128**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Is of the opinion that, through clearing *arrangements* and by adjusting capital requirements, *counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts*; backs the Commission in proposing higher capital requirements for financial institutions in the case of bilateral contracts, *provided that central clearing is dispensed with*;

*Amendment*

6. Is of the opinion that *counterparty credit risk can be reduced* through clearing *by central counterparty clearing facilities (CCPS)* and, *for non-centrally cleared contracts*, by adjusting capital requirements; backs the Commission in proposing higher capital requirements for financial institutions in the case of contracts *for which collateral is exchanged bilaterally by parties and which are not subject to* central clearing;

Or. fr

**Amendment 129**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 6**

*Motion for a resolution*

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher capital requirements for

*Amendment*

6. Is of the opinion that, through clearing arrangements and by adjusting capital requirements, counterparty credit risk can be reduced for contracts cleared centrally via central counterparty clearing facilities (CCPs) and non-centrally cleared contracts; backs the Commission in proposing higher *proportionate* capital

financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with;

requirements for financial institutions in the case of bilateral contracts, provided that central clearing is dispensed with; *except in the case of exempted business use for legitimate hedging purposes;*

Or. en

**Amendment 130**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

*6a. Calls for EU financial institutions to comply with clearing and reporting requirements in clearing houses and repositories located, authorized and supervised in the EU;*

Or. en

**Amendment 131**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 6 a (new)**

*Motion for a resolution*

*Amendment*

*6a. Calls on the European Commission to consider exempting short-dated foreign exchange contracts from any clearing requirements, given that central settlement is already in place and expanding in this market, and in light of the much lower counterparty risk involved in short-dated foreign exchange contracts;*

Or. en

**Amendment 132**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. ***Backs*** the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA);

*Amendment*

7. ***Calls for*** the Commission to confer responsibilities for authorising European and third-country clearing houses on the ***national competent authorities who will report authorisation to the*** European Securities and Markets Authority (ESMA) ***to enable them to update a list of derivative products eligible for central clearing;***

Or. en

**Amendment 133**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA);

*Amendment*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA); ***calls the Commission to give the direct supervision of CCPs to the ESMA in coordination with central banks;***

Or. en

**Amendment 134**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA);

*Amendment*

7. Backs the Commission in its intention to confer responsibilities for authorising European clearing houses on the European Securities and Markets Authority (ESMA) ***and see considerable legitimacy in their supervision by this same Authority, inter alia pooling of supervisory expertise in one body and the fact that the risk associated with a CCP will be crossborder, chiefly aligned with the perimeter of financial institutions participating in the CCP;***

Or. en

**Amendment 135**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA);

*Amendment*

7. Backs the Commission in its intention to confer responsibilities for authorising European clearing houses on the European Securities and Markets Authority (ESMA) ***and see considerable legitimacy in their supervision by this same Authority, inter alia pooling of supervisory expertise in one body and the fact that the risk associated with a CCP will be crossborder, chiefly aligned with the perimeter of financial institutions participating in the CCP;***

Or. en

**Amendment 136**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA);

*Amendment*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA); ***and is in this context of the opinion that the current banking regulation offers a good basis for the approval of CCPs and therefore every CCP should have a banking license;***

Or. en

**Amendment 137**  
**Thomas Mann**

**Motion for a resolution**  
**Paragraph 7**

*Motion for a resolution*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA);

*Amendment*

7. Backs the Commission in its intention to confer responsibilities for authorising European and third-country clearing houses on the European Securities and Markets Authority (ESMA) ***and calls, in this context, for this work to be carried out by qualified experts and trained staff;***

Or. de

**Amendment 138**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

***7a. Believes that the access of CCPs to central bank money effectively contributes to safety and integrity of clearing;***

Or. en

**Amendment 139**  
**Corien Wortmann-Kool**

**Motion for a resolution**  
**Paragraph 7 a (new)**

*Motion for a resolution*

*Amendment*

***7a. Underlines that, in view of their key role in managing risks, CCPs should be subject to adequate capital requirements;***

Or. en

**Amendment 140**  
**Burkhard Balz**

**Motion for a resolution**  
**Paragraph 7 b (new)**

*Motion for a resolution*

*Amendment*

***7b. Insists that the Commission pursues a functional approach ('same business, same rules') in their regulatory proposals to prevent a by-passing of regulatory requirements;***

Or. en

**Amendment 141**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

**8. Insists that neither must CCPs be organised by users, nor must their risk management systems be in competition with each other;**

**deleted**

Or. en

**Amendment 142**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

**8. Insists that neither must CCPs be organised by users, nor must their risk management systems be in competition with each other;**

**deleted**

Or. en

**Amendment 143**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

*Amendment*

**8. Insists that neither must CCPs be organised by users, nor must their risk management systems be in competition with each other;**

**8. Considers that it is crucial that risk management does not become a source of competition between CCPs; nevertheless notes that market participants must have a say in risk management, as it is their capital at risk in the event of default; any potential conflicts must be resolved**

*through governance, in respect of which the Commission is urged to establish robust rules, including a role for independent directors, objective criteria for membership, and close engagement by regulators;*

Or. en

**Amendment 144**  
**Peter Skinner**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Insists that *neither must* CCPs *be organised by users, nor must their* risk management *systems* be in competition with each other;

*Amendment*

8. Insists that *CCPs' risk management models must not* be in competition with each other;

Or. en

**Amendment 145**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Insists that *neither must* CCPs *be organised by users, nor* must their risk management systems be in competition with each other;

*Amendment*

8. Insists that *authorised* CCPs must *not allow* their risk management systems *to* be in competition with each other *in a way that will lower the level of risk management standards;*

Or. en



**Amendment 146**  
**Othmar Karas**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Insists that ***neither*** must CCPs be organised by users, ***nor must*** their risk management systems ***be in competition with each other***;

*Amendment*

8. Insists that CCPs ***must not*** be organised by users ***and shall not compete on*** their risk management systems. ***Calls for the CCP's risk committee to be composed of representatives of participants and indirect participants, to take decisions independent of the management of the CCP or its shareholders, and to advise the CCP on arrangements that may impact the CCP's risk management function, such as in the CCP's risk model. Any decision by a CCP shall follow the advice of the risk committee approved by the competent authority***;

Or. en

**Amendment 147**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Insists that ***neither must*** CCPs be organised by users, ***nor must*** their risk management systems be in competition with each other;

*Amendment*

8. Insists that CCPs ***must not*** be organised ***wholly*** by users ***and that*** their risk management systems ***must not*** be in competition with each other, ***while regulatory arrangements for clearing costs must be envisaged; calls on the Commission to address these concerns in its legislative proposal and to set strict requirements for clearing houses***;

Or. de

**Amendment 148**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Insists that neither must CCPs be organised by users, nor must their risk management systems be in competition with each other;

*Amendment*

8. Insists that neither must CCPs be organised by users, nor must their risk management systems be in competition with each other; ***considers that the standardization process cannot be driven by user-owned CCPs as users might have no interest in encouraging products standardization; considers that CCPs which are independent from key market participants might take excessive risks in order to maximise profit; Calls for a unique European CCPs providing its services at cost for users and managed by central banks and ESMA.***

Or. en

**Amendment 149**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 8**

*Motion for a resolution*

8. Insists that neither must CCPs be organised by users, nor must their risk management systems be in competition with each other;

*Amendment*

8. Insist that neither must CCPs be organized by users, nor must their risk management systems be in competition with each other, ***although competition between CCPs should otherwise be welcomed;***

Or. en

**Amendment 150**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

***8a. Notes that common technical standards relating to issues such as margin calculation and information exchange protocols will form an important part of ensuring fair and non-discriminatory access of authorised trading venues to CCPs; further notes that the Commission must pay close attention to the possible development of technological differences, discriminatory practices, and work-flow barriers which are harmful to competition;***

Or. en

**Amendment 151**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

***8a. Calls that CCPs and other risk management system must be independent from key market participants or risk takers organised on the base of a mutualistic model and in competition with each other, under ESMA's financial supervision;***

Or. en

**Amendment 152**  
**Peter Skinner**

**Motion for a resolution**  
**Paragraph 8 a (new)**

*Motion for a resolution*

*Amendment*

**8a. Calls for conduct of business and access rules governing CCPs to ensure non-discriminatory access by trading venues. Issues to be addressed include discriminatory pricing practices;**

Or. en

**Amendment 153**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

*Amendment*

9. Backs the introduction of repositories for all trades and positions not exchange-cleared and calls for trade repositories to be regulated and supervised under EMSA direction;

9. Backs the introduction **of one unique European repository** for all trades and positions not exchange-cleared and calls for trade repositories to be regulated and supervised under EMSA direction;  
**Considers that almost immediate post-trade transparency should become the rule for all OTC derivatives;**

Or. en

**Amendment 154**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

*Amendment*

9. Backs the introduction of repositories for all trades and positions not **exchange-**

9. Backs the introduction of repositories for all trades and positions not **cleared via**

*cleared* and calls for trade repositories to be regulated and supervised under **ESMA** direction;

**CCPs or by exchanges** and calls for trade repositories to be regulated and supervised under direction **of the ESMA, still in the process of being set up; calls, furthermore, for the ESMA to have supreme decision-making authority in disputes and for a uniform interpretation in the Member States, with binding procedural rules established to prevent distortions of competition;**

Or. de

**Amendment 155**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all **trades and** positions **not exchange-cleared** and **calls for trade repositories to be** regulated and supervised under **EMSA** direction;

*Amendment*

9. Backs the introduction of repositories for all **derivatives** positions, **ideally with one repository per asset class, and where appropriate** regulated and supervised under **ESMA** direction;

Or. en

**Amendment 156**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions **not exchange-cleared** and calls for trade repositories to be regulated and supervised under **EMSA** direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions **both cleared and non-cleared** and calls for trade repositories to be regulated and supervised **by national competent authorities** under **EMSA** direction;

**Amendment 157**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions not ***exchange-cleared*** and calls for trade repositories to be regulated and supervised under ***ESMA*** direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions not ***cleared by CCPs*** and calls for trade repositories to be regulated and supervised under direction ***of the EMSA, which will issue regulatory provisions on transparency and guarantee market integrity***;

Or. it

**Amendment 158**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions not exchange-cleared and calls for trade repositories to be regulated and supervised under EMSA direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions ***relating to OTC derivatives*** and calls for trade repositories to be regulated and supervised under EMSA direction;

Or. en

**Amendment 159**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions not **exchange**-cleared and calls for trade repositories to be regulated and supervised under EMSA direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions not **CCP**-cleared and calls for trade repositories to be regulated and supervised under ESMA direction;

Or. en

**Amendment 160**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions not **exchange**-cleared and calls for trade repositories to be regulated and supervised under **EMSA** direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions not **CCP**-cleared and calls for trade repositories to be regulated and supervised under **ESMA** direction;

Or. en

**Amendment 161**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions not **exchange**-cleared and calls for trade repositories to be regulated and supervised under **EMSA** direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions not **central clearing counterparty**-cleared and calls for trade repositories to be regulated and supervised under **ESMA** direction;

Or. en

**Amendment 162**  
**Peter Skinner**

**Motion for a resolution**  
**Paragraph 9**

*Motion for a resolution*

9. Backs the introduction of repositories for all trades and positions ***not exchange-cleared*** and calls for trade repositories to be regulated and supervised under EMSA direction;

*Amendment*

9. Backs the introduction of repositories for all trades and positions and calls for trade repositories to be regulated and supervised under EMSA direction;

Or. en

**Amendment 163**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

***9a. Calls on the Commission to ensure that:***

- national supervisory authorities have access to granular data in repositories that relates to market participants based within their jurisdiction, including that held in repositories based in third countries; one potential solution to this is a data-hub based within each region;***
- data in repositories is available in aggregate form to all supervisory authorities and possibly other appropriate organisations, in order to facilitate the detection of the build up of systemic risk within the system;***
- services provided by repositories are priced transparently, in view of their utility-like function;***

Or. en



**Amendment 164**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a. Considers that these reforms should lead to a reduction of derivatives' market size;**

Or. en

**Amendment 165**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 9 a (new)**

*Motion for a resolution*

*Amendment*

**9a. Calls for the compulsory use of central counterparty clearing houses (CCPs) in cases in which the trading of standardised derivatives on organised markets is not possible;**

Or. de

**Amendment 166**  
**Peter Skinner**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

*Amendment*

10. Calls on the Commission to draw up reporting standards for all derivatives and ensure that they are communicated to central trade repositories and make them accessible to the EMSA and national

10. Calls on the Commission to draw up reporting standards for all derivatives **consistent with standards being elaborated at an international level** and ensure that they are communicated to

regulatory authorities;

central trade repositories and make them accessible to the EMSA and national regulatory authorities;

Or. en

**Amendment 167**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 10**

*Motion for a resolution*

10. Calls on the Commission to draw up reporting standards for all *derivatives* and ensure that they are communicated to central trade repositories and make *them* accessible to the EMSA and national regulatory authorities;

*Amendment*

10. Calls on the Commission to draw up reporting standards for all *derivative products* and ensure that they are communicated to central trade repositories, *CCPs, exchanges and financial institutions* and *to make the data* accessible to the EMSA and national regulatory authorities *and the ESRB when required*;

Or. en

**Amendment 168**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*10a. Calls on the Commission to develop measures to ensure that regulators are able to set position limits to counter disproportionate price movements or speculative bubbles;*

Or. de

**Amendment 169**  
**Arlene McCarthy**

**Motion for a resolution**  
**Paragraph 10 a (new)**

*Motion for a resolution*

*Amendment*

***10a. Asks the Commission to ensure in particular that the valuation of all derivatives that are not traded on exchange is conducted in an independent and transparent way, avoiding conflicts of interest;***

Or. en

**Amendment 170**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 10 b (new)**

*Motion for a resolution*

*Amendment*

***10b. Calls on the Commission to make provision in its legislative proposal for interoperability between clearing houses;***

Or. de

**Amendment 171**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

*Amendment*

11. Considers careful clarification of all technical details to be necessary;

11. Considers careful clarification of all technical details to be necessary, ***in particular as regards standards and the distinction between financial market products and non-financial market products, and welcomes the fact that the***

*Commission has already addressed this issue; calls on the Commission to involve the Council and Parliament at an early stage;*

Or. de

**Amendment 172**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 11**

*Motion for a resolution*

11. Considers careful clarification of all technical details to be necessary;

*Amendment*

11 Considers careful clarification of all technical details to be necessary, *in close cooperation with national regulators*;

Or. de

**Amendment 173**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish CCPs *under independent* European *responsibility which are independent from key market participants*;

*Amendment*

12. Backs the Commission in its plan to establish *a harmonised regulatory framework for CCPs across the European Union*; *notes that provision must also be made for criteria for recognition of third country CCPs as equivalent and cross-region transactions*;

Or. en

**Amendment 174**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish CCPs under independent European responsibility ***which are independent from key market participants***;

*Amendment*

12. Backs the Commission in its plan to ***introduce legislation to ensure the safety and soundness of*** CCPs under European responsibility;

Or. en

**Amendment 175**  
**Peter Skinner**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to ***establish*** CCPs under ***independent*** European responsibility ***which are independent from key market participants***;

*Amendment*

12. Backs the Commission in its plan to ***introduce legislation to ensure the safety and soundness of*** CCPs under European responsibility;

Or. en

**Amendment 176**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish CCPs ***under independent European responsibility which are independent from key market***

*Amendment*

12. Backs the Commission in its plan to establish ***Europe-based*** CCPs ***for the clearing of derivatives***;

*participants;*

Or. fr

**Amendment 177**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish CCPs under *independent European responsibility which are independent from* key market participants;

*Amendment*

12. Backs the Commission in its plan to establish CCPs under ***European agreed standards, overseen by ESMA; and demands that*** key market participants ***do not inappropriately influence CCPs risk management standards;***

Or. en

**Amendment 178**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish CCPs under independent European responsibility ***which are independent from*** key ***market participants;***

*Amendment*

12. Backs the Commission in its plan to establish CCPs under independent European responsibility ***and within a strong and consistent governance and risk management framework and calls for the establishment of European infrastructures for certain*** key ***euro denominated instruments like eligible for clearing credit default swaps.***

Or. en

**Amendment 179**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish **CCPs** under independent **European** responsibility **which are** independent from key market participants;

*Amendment*

12. Backs the Commission in its plan to establish **central clearing counterparties located in the EU** under independent **ESMA's** responsibility **and their governance** independent from key market participants;

Or. en

**Amendment 180**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 12**

*Motion for a resolution*

12. Backs the Commission in its plan to establish CCPs under independent European responsibility which are independent from key market participants;

*Amendment*

12. Backs the Commission in its plan to establish CCPs under independent European responsibility which are independent from key market participants; **considers that CCPs should not be interconnected as it would lead to inappropriate supervision; considers that derivatives products with underlying assets in European currencies should be cleared in CCPs having an access to the central bank liquidity of the underlying currency of these assets; considers that European banks should, as a rule, clear their derivatives in European regulated CCPs;**

Or. en

**Amendment 181**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

***12a. Insist on the need to have regulatory standards to ensure that CCPs remain resilient to a broader set of risks, including multiple participant failures, sudden sales of financial resources and rapid reduction in market liquidity;***

Or. en

**Amendment 182**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 12 a (new)**

*Motion for a resolution*

*Amendment*

***12a. Believes that the definition of derivative categories, the creation of CCPs, the transparency register, capital charges, the setting-up of independent trading venues or use of existing exchanges, the exemptions for SMEs and all technical details should be decided in close cooperation with national regulators, international institutions and the future European supervisory authority, the ESMA;***

Or. de

**Amendment 183**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 12 b (new)**



*Motion for a resolution*

*Amendment*

***12b. Calls, therefore, for clear rules of conduct and the necessary compulsory standards as regards the setting-up (involvement of users) of CCPs and the decision-making procedures and risk management systems used by them; supports the Commission in its intention to propose a regulation governing clearing houses;***

Or. de

**Amendment 184**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing for ***non-financial institutions*** possible on the basis of an understandable risk assessment ***in future, too, if graduated capital charges for financial institutions are ensured;***

*Amendment*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing for ***all market participants*** possible on the basis of an understandable risk assessment.

Or. en

**Amendment 185**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 13**

*Motion for a resolution*

13. Assumes that, in the legislative proposal, the Commission will make bilateral ***clearing*** for non-financial

*Amendment*

13. Assumes that, in the legislative proposal, the Commission will make bilateral ***collateralisation of customised***

institutions possible on the basis of an understandable risk assessment in future, too, if graduated capital charges for financial institutions are ensured;

***products*** for non-financial institutions possible on the basis of an understandable risk assessment in future, too, if graduated capital charges for financial institutions are ensured;

Or. en

#### **Amendment 186**

**Sharon Bowles**

#### **Motion for a resolution**

##### **Paragraph 13**

###### *Motion for a resolution*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing ***for non-financial institutions*** possible on the basis of an ***understandable*** risk assessment ***in future, too, if graduated capital charges for financial institutions are ensured;***

###### *Amendment*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing possible on the basis of an ***objective*** risk assessment; ***asks the Commission, in cases where it is demonstrated that the standards and resilience of clearing for bilateral contracts are comparable to those on CCPs, to consider setting capital requirements which are also comparable to contracts cleared centrally via CCPs;***

Or. en

#### **Amendment 187**

**Jean-Paul Gauzès**

#### **Motion for a resolution**

##### **Paragraph 13**

###### *Motion for a resolution*

13. Assumes that, in the legislative proposal, the Commission will make bilateral ***clearing*** for non-financial institutions possible on the basis of an understandable risk assessment in future, too, if ***graduated*** capital charges ***for***

###### *Amendment*

13. Assumes that, in the legislative proposal, the Commission will make ***the*** bilateral ***exchange of collateral*** for non-financial ***and non-systemic*** institutions possible on the basis of an understandable risk assessment in future, too, if

financial institutions *are ensured*;

*appropriate* capital charges *are imposed*  
*on* financial institutions;

Or. fr

#### **Amendment 188**

**Kay Swinburne**

#### **Motion for a resolution**

##### **Paragraph 13**

##### *Motion for a resolution*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing for non-financial institutions possible on the basis of an understandable risk assessment in future, too, if graduated capital charges for financial institutions are *ensured*;

##### *Amendment*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing for non-financial institutions possible on the basis of an understandable risk assessment in future, too *and ensure that* if graduated capital charges for financial institutions are *increased that the cost to the exempted entity is proportionate and affordable*;

Or. en

#### **Amendment 189**

**Werner Langen**

#### **Motion for a resolution**

##### **Paragraph 13**

##### *Motion for a resolution*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing for non-financial *institutions* possible on the basis of an understandable risk assessment in future, too, if graduated capital charges for financial institutions are ensured;

##### *Amendment*

13. Assumes that, in the legislative proposal, the Commission will make bilateral clearing for non-financial *firms* possible on the basis of an understandable risk assessment in future, too, if graduated capital charges for financial institutions are ensured *and notes in this connection that, depending on the trading volume of the derivatives contract, thresholds should be considered, beyond which central clearing is required*;

Or. de

**Amendment 190**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 13 a (new)**

*Motion for a resolution*

*Amendment*

***13a. Calls for derivatives that do not meet the requirements of IFRS 39 and were therefore not assessed by an auditor to be subject to central clearing by a CCP once they exceed a threshold to be determined by the Commission; calls, furthermore, for the purposes of ensuring a clearer distinction, for checks to be carried out involving the submission of an independent assessment of OTC derivatives contracts by an auditor to ascertain whether a non-financial institution can continue to conclude bilateral contracts;***

Or. de

**Amendment 191**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 14**

*Motion for a resolution*

*Amendment*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives;

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives; ***when the extent with which certain derivatives are used does not create systemic risk;***

Or. en

## Amendment 192

Udo Bullmann

### Motion for a resolution

#### Paragraph 14

##### *Motion for a resolution*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives;

##### *Amendment*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives, ***providing that the relevant underlying risk is also taken into account;***

Or. de

## Amendment 193

Pascal Canfin

### Motion for a resolution

#### Paragraph 14

##### *Motion for a resolution*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives;

##### *Amendment*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives ***as long as derivatives are non significant in the balance sheet of these SME;***

Or. en

## Amendment 194

Kay Swinburne

### Motion for a resolution

#### Paragraph 14

##### *Motion for a resolution*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral

##### *Amendment*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral ***derivative products where an underlying***

*derivatives;*

*business risk is being hedged;*

Or. en

#### **Amendment 195**

**Ramon Tremosa i Balcells**

#### **Motion for a resolution**

##### **Paragraph 14**

###### *Motion for a resolution*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives;

###### *Amendment*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives; ***the European Parliament notes that exemptions should be provided for non-financial corporates that manage balance sheet and income statement risks through the use of bilateral derivatives.***

Or. en

#### **Amendment 196**

**Sharon Bowles**

#### **Motion for a resolution**

##### **Paragraph 14**

###### *Motion for a resolution*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives;

###### *Amendment*

14. Backs the Commission in its intention to provide for exemptions and lower capital requirements for SMEs' bilateral derivatives; ***notes that the ability of SMEs and other non-financial institutions to hedge their business risks is dependent upon sufficient depth of liquidity in the markets; in turn, this is dependent upon the ability of financial institutions to hedge the risks which they take on when providing a hedging facility;***

Or. en

**Amendment 197**  
**Anni Podimata**

**Motion for a resolution**  
**Paragraph 14 a (new)**

*Motion for a resolution*

*Amendment*

***14a. Calls the Commission to initiate as soon as possible an inquiry at European level regarding the role and impact of speculative practices in connection to sovereign credit default swaps and their possible implications on the development of yields and to evaluate the need for promoting further regulation vis-à-vis minimum holding periods of CDS trading or banning acquisition of CDS which are not being used for hedging purposes;***

Or. en

**Amendment 198**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

*Amendment*

15. Calls, as a matter of priority, for ***credit default swaps to be made subject to independent central clearing and, if necessary, checked*** to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

15. Calls, as a matter of priority, for ***analysis of the data collected in trade repositories, in order*** to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited; ***notes that, as a rule, product or generalised position restrictions should take place on an ex post rather than ex ante basis, with close monitoring used to ascertain if a product is being abused or if it has ceased to function properly;***

**Amendment 199**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to *independent central clearing and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;*

*Amendment*

15 Calls, as a matter of priority, for ***OTC derivatives in general and*** credit default swaps ***in particular*** to be made subject to ***CCP*** clearing ***independent from key market participants or risk takers;***

**Amendment 200**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing ***where appropriate*** and, if necessary, ***empower the European Systemic Risk Board (ESRB) to*** investigate individual types of derivative with cumulative risks ***and issue appropriate warnings;***



**Amendment 201**  
**Anni Podimata**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent ***central clearing and***, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be ***mandatory reported to a European based trade repository and to be*** made subject to ***central counterparty clearing*** independent ***from key market participants or risk takers; calls moreover***, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

Or. en

**Amendment 202**  
**Kay Swinburne**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing ***and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even***, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing; and ***derivative products that may lead to cumulative risks must be highly supervised with the ability, in the case of increased systemic risk to be*** on a case-by-case basis, prohibited;

Or. en

**Amendment 203**  
**Wolf Klinz**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, *if necessary, checked to establish whether* individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and *for as many different types of derivatives as possible to be settled centrally by CCPs; believes that* individual types of derivative with cumulative risks should, *if necessary,* only be conditionally authorised or even, on a case-by-case basis, prohibited;

Or. de

**Amendment 204**  
**Thomas Mann**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, *if necessary,* checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, *taking each case on its individual merits, carefully* checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

Or. de

**Amendment 205**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited; ***particularly , a sufficient capital and reserves should be required to cover the CDS in the case of a credit event;***

Or. en

**Amendment 206**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to mandatory independent central clearing and, if necessary, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or even, on a case-by-case basis, prohibited; ***considers that CDS should be based on insurable interest principle which would oblige to hold underlying assets;***

Or. en

**Amendment 207**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 15**

*Motion for a resolution*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and, *if necessary*, checked to establish whether individual types of derivative with cumulative risks should only be conditionally authorised or *even, on a case-by-case basis*, prohibited;

*Amendment*

15. Calls, as a matter of priority, for credit default swaps to be made subject to independent central clearing and checked to establish whether individual types of derivative with cumulative risks *or entailing a potential economic risk* should only be conditionally authorised or prohibited;

Or. de

**Amendment 208**  
**Arlene McCarthy**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

*15a. Calls on the Commission to urgently and thoroughly investigate levels of concentration in OTC derivatives markets, and in particular in the credit default swap, to ensure there is no risk of market manipulation or conflict of interest;*

Or. en

**Amendment 209**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

***15a. Calls for the European Commission to come forward with appropriate legislative proposals to regulate the financial transactions involving naked selling of derivatives in order to ensure financial stability and transparency of prices. Pending that, credit-default swaps (CDSs) ought to be processed through a European CCP to mitigate the counterparty risks, increase transparency and reduce the overall risks;***

Or. en

**Amendment 210**

**Sharon Bowles**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

***15a. Notes that credit default swaps (CDS) may be legitimately used to hedge corporate activity or interests within a country, even though a sovereign debt bond may not be owned;***

Or. en

**Amendment 211**

**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

***15a. Demands that CDS protection should be payable only upon the production and proof of an underlying bond exposure***

*and be limited to the amount of this exposure;*

Or. en

**Amendment 212**

**Pascal Canfin**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

*15a. Considers that dealers of CDS should have a special authorisation and regulation in order to guarantee that dealers of such products will be able to assume their commitments in case of severe markets conditions. The competent authorities should do regular stress tests to insure the solvency of CDS dealers in such conditions. CDS dealers must be obliged to have sufficient technical provisions as already in place for insurance companies. Any institution unable to comply with these requirements would not be allowed to sell CDS;*

Or. en

**Amendment 213**

**Leonardo Domenici**

**Motion for a resolution**

**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

*15a. Is of the opinion that all financial derivatives that concerning public finances in EU (including sovereign debt of Members States and local administration balance sheets) must be standardised and traded on exchange or*

*other regulated trading platforms, to promote transparency of derivatives market to the public;*

Or. en

**Amendment 214**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 15 a (new)**

*Motion for a resolution*

*Amendment*

*15a. Calls for a ban on CDS transactions with no underlying credit and which are purely speculative transactions involving bets on credit defaults, thereby leading to an artificial rise in the cost of credit default insurance and, consequently, to increased systemic risks through actual credit defaults; calls, as a minimum, for longer holding periods in the case of short sales of securities and derivatives; calls on the Commission to consider upper risk limits for derivatives, and for CDSs in particular, and to agree them with international partners;*

Or. de

**Amendment 215**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 15 b (new)**

*Motion for a resolution*

*Amendment*

*15b. Considers that the Commission should investigate the use of position limits to combat market manipulation, most particularly at the point when a contract is approaching expiry ('squeezes')*

*and ‘corners’); notes that position limits should be viewed as dynamic regulatory tools rather than absolutes, and that they should be applied when necessary by national supervisors following guidelines set by ESMA;*

Or. en

**Amendment 216**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 15 b (new)**

*Motion for a resolution*

*Amendment*

*15b. Asks the Commission for a cost-benefit analysis of the credit default swaps development during the last ten years as the financial crisis has proved that the current highly complex financial system is neither efficient nor stable;*

Or. en

**Amendment 217**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 15 c (new)**

*Motion for a resolution*

*Amendment*

*15c. Considers that complex derivatives should be submitted frequently to ex-post scrutiny based on new evidence and that the revision of the market abuses directive should include the potential use of informational asymmetries generated by these products;*

Or. en



**Amendment 218**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Is of the view that high-risk derivatives ***from non-financial institutions*** must ***also*** be regulated ***despite accounting, according to the market analyses to hand, for a small proportion of the total;***

*Amendment*

16. Is of the view that ***all*** high-risk derivatives must be regulated;

Or. de

**Amendment 219**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Is of the view that high-risk derivatives from non-financial institutions must also be regulated despite accounting, according to the market analyses to hand, for a small proportion of the total;

*Amendment*

16. Is of the view that high-risk derivatives ***used by*** non-financial institutions must also be ***in the scope of the obligation to centrally clear*** despite market analyses ***arguing that these derivatives does not represent a significant part of*** the market;

Or. en

**Amendment 220**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 16**

*Motion for a resolution*

16. Is of the view that high-risk derivatives from non-financial institutions must also be

*Amendment*

16. Is of the view that high-risk derivatives from non-financial institutions must also be

regulated despite accounting, according to the market analyses to hand, for a small proportion of the total;

***regulated, with a requirement for all clearable derivatives to be cleared by a CCP***, despite accounting, according to the market analyses to hand, for a small proportion of the total;

Or. fr

## **Amendment 221**

**Wolf Klinz**

### **Motion for a resolution**

#### **Paragraph 16**

##### *Motion for a resolution*

16. Is of the view that ***high-risk*** derivatives from non-financial institutions must also be regulated despite accounting, according to the market analyses to hand, for a small proportion of the total;

##### *Amendment*

16. Is of the view that derivatives from non-financial institutions must also be regulated despite accounting, according to the market analyses to hand, for a small proportion of the total;

Or. de

## **Amendment 222**

**Anni Podimata**

### **Motion for a resolution**

#### **Paragraph 16 a (new)**

##### *Motion for a resolution*

##### *Amendment*

***16a. Calls for any derivative from financial or non financial institution above a certain threshold (to be specified by the European Securities and Markets Authority) to be centrally cleared by a central counterparty;***

Or. en

**Amendment 223**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a. Calls for any derivative position, whether taken by financial or non-financial institutions, above a certain threshold to be specified by ESMA to be centrally cleared by a CCP;***

Or. en

**Amendment 224**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a. Calls for any derivative position, whether taken by financial or non-financial institutions, above a certain threshold (to be specified by ESMA) to be centrally cleared by a CCP;***

Or. en

**Amendment 225**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a (new) Calls for any derivative position, whether taken by financial or non-financial institutions, above a certain threshold to be specified by ESMA to be***

*centrally cleared by a CCP;*

Or. en

**Amendment 226**

**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**

**Paragraph 16 a (new)**

*Motion for a resolution*

*Amendment*

***16a. Calls on the Commission to examine more closely the extent to which speculation influences price formation with regard to commodities, agricultural products and greenhouse gas emission allowances, to the detriment of society;***

Or. de

**Amendment 227**

**Carl Haglund**

**Motion for a resolution**

**Paragraph 17**

*Motion for a resolution*

*Amendment*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates ***transparently in order to stem speculation;***

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates ***appropriately transparently while taking into consideration the market integrity as the main objective;***

Or. en

**Amendment 228**  
**Sari Essayah**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates ***transparently in order to stem speculation;***

*Amendment*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates ***appropriately transparently and that speculative activities do not undermine market integrity;***

Or. en

**Amendment 229**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*Amendment*

17. ***Calls for enabling the ESMA and the competent authorities with a wide range of powers to effectively tackle dysfunctions in derivatives markets, e.g. temporarily banning naked selling of CDS or requiring physical settlement of derivatives and setting position limits to avoid undue concentration of dealers on some market segments; in particular,*** notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation ***and avoid undue volatility;***

Or. en

**Amendment 230**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently ***in order to stem speculation;***

*Amendment*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently ***be it OTC or on-exchange and, is not subject to market manipulation.***

Or. en

**Amendment 231**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. ***Notes that for trading*** commodities and agricultural products, but also greenhouse gas emission allowances, ***it must be ensured that that market operates transparently in order to stem speculation;***

*Amendment*

17. ***Calls for the planned regulation of derivatives to include a ban on purely speculative trade in*** commodities and agricultural products, but also greenhouse gas emission allowances, ***where it is harmful to society;***

Or. de

**Amendment 232**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse

*Amendment*

17. ***Calls for enabling the ESMA and the competent authorities with a wide range***

gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*of powers to effectively tackle dysfunctions in derivatives markets, e.g. banning naked selling of CDS or requiring physical settlement of derivatives and setting position limits to avoid undue concentration of dealers on some market segments; in particular,* notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation *and avoid undue volatility;*

Or. en

**Amendment 233**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*Amendment*

**17. *Calls for enabling the ESMA and the competent authorities with a wide range of powers to effectively tackle dysfunctions in derivatives markets, e.g. banning naked selling of CDS or requiring physical settlement of derivatives and setting position limits to avoid undue concentration of dealers on some market segments; in particular,*** notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation *and avoid undue volatility;*

Or. en

**Amendment 234**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*Amendment*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently; ***Insists that financial actors acting on commodities markets needs to be carefully monitored and that European and national regulatory authorities must have the possibility to set limits to these positions or impose physical settlement to derivatives contracts in order to stem speculation which has a harmful impact on populations in the Europe Union and in developing countries;***

Or. en

**Amendment 235**  
**Olle Schmidt**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*Amendment*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem ***excessive*** speculation;

Or. en



**Amendment 236**  
**Markus Ferber**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*Amendment*

17. Notes that for trading commodities **(e.g. metal and energy)** and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem **the negative impact of pure speculation or continually high purchase volumes as a result of investment funds**;

Or. de

**Amendment 237**  
**Sharon Bowles**

**Motion for a resolution**  
**Paragraph 17**

*Motion for a resolution*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation;

*Amendment*

17. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that that market operates transparently in order to stem speculation; **calls on the Commission to investigate in particular the effect of the reduction over time of the number of emissions permits, and the trading of offsets prior to their approval, and to consider what additional safeguards may be necessary**;

Or. en

**Amendment 238**  
**Pervenche Berès**

**Motion for a resolution**  
**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

***17a. Calls for any future legislative proposal on derivatives markets to follow a functional approach by which similar activities are subject to the same or similar rules;***

Or. en

**Amendment 239**  
**Leonardo Domenici**

**Motion for a resolution**  
**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

***17a. Supports that any future legislative proposal on derivatives markets follows a functional approach by which similar activities are subject to the same or similar rules;***

Or. en

**Amendment 240**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

***17a. Supports that any future legislative proposal on derivatives markets follows a functional approach by which similar activities are subject to the same or***

*similar rules;*

Or. en

**Amendment 241**

**Sylvie Goulard**

**Motion for a resolution**

**Paragraph 17 a (new)**

*Motion for a resolution*

*Amendment*

***17a. Supports that any future legislative proposal on derivatives markets follows a functional approach by which similar activities are subject to the same or similar rules;***

Or. en

**Amendment 242**

**Sharon Bowles**

**Motion for a resolution**

**Paragraph 18**

*Motion for a resolution*

*Amendment*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, ***but, since there are differing viewpoints, considers separate European regulation for derivatives to be necessary;***

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable; ***welcomes the encouraging signs of convergence with regulatory processes taking place in other jurisdictions, although these are not yet complete; underlines the importance of avoiding regulatory arbitrage through inadequate coordination;***

Or. en

**Amendment 243**  
**Leonardo Domenici, Udo Bullmann**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Underlines the ***fact that*** regulation which is as consistent as possible and internationally coordinated ***is desirable, but, since there are differing viewpoints, considers separate European regulation for derivatives to be necessary;***

*Amendment*

18. Underlines the ***need for European regulation of derivatives and calls on the Commission to coordinate its actions with Europe's partners as far as possible, in order to secure*** regulation which is as consistent as possible and internationally coordinated;

Or. de

**Amendment 244**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, but, since there are differing viewpoints, considers ***separate*** European regulation for derivatives to be necessary;

*Amendment*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, but, since there are differing viewpoints ***and stakes***, considers ***different*** European regulation for derivatives to be necessary ***should international targets be detrimental to either market liquidity or the positioning of European financial centres or contrary to other European legislation, and;***

Or. en

**Amendment 245**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, but, since there are differing viewpoints, ***considers separate*** European regulation for derivatives ***to be necessary***;

*Amendment*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, but ***that***, since there are differing viewpoints, European regulation for derivatives ***should take account of Europe's specific circumstances***;

Or. fr

**Amendment 246**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 18**

*Motion for a resolution*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, but, since there are differing viewpoints, considers separate European regulation for derivatives to be necessary;

*Amendment*

18. Underlines the fact that regulation which is as consistent as possible and internationally coordinated is desirable, but, since there are differing viewpoints, considers separate European regulation for derivatives to be necessary ***as strengthening the European financial institutions resiliency is key for the financing of SMEs and households***;

Or. en

**Amendment 247**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 18 a (new)**

*Motion for a resolution*

*Amendment*

***18a. Calls the Commission to set a figure target that at least 80% of the derivatives market moves to central clearing as due to their specific nature OTC products should not represent significant part of the derivatives market and should become the exception;***

Or. en

**Amendment 248  
Jean-Paul Gauzès**

**Motion for a resolution  
Paragraph 18 a (new)**

*Motion for a resolution*

*Amendment*

***18a. Calls for a cohesive approach within Europe in order to leverage on each financial centre strengths and take the opportunity of this crisis to move a step further in the integration and development of an efficient European financial market;***

Or. en

**Amendment 249  
Sylvie Goulard**

**Motion for a resolution  
Paragraph 18 a (new)**

*Motion for a resolution*

*Amendment*

***18a. Calls on the Commission, therefore, to ensure that European and non-European regulators have mutual access to data from clearing houses and trade repositories situated within and outside***

*European Union territory;*

Or. fr

**Amendment 250**  
**Jean-Paul Gauzès**

**Motion for a resolution**  
**Paragraph 18 b (new)**

*Motion for a resolution*

*Amendment*

***18b. Calls to support industry initiatives and acknowledge their value since they can, in some instances, be as appropriate as and supplemental to legislative action.***

Or. en

**Amendment 251**  
**Pascal Canfin**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

***19a. Welcomes the Commission's intention to submit legislative proposals on CDS;***

Or. en

**Amendment 252**  
**Sylvie Goulard**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

***19a. Underlines the importance of***

*reviewing regularly the effectiveness of the future legislation, in cooperation with all market participants, and adapting these regulatory provisions where necessary;*

Or. fr

**Amendment 253**  
**Rodi Kratsa-Tsagaropoulou**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

*19a. Calls for acceleration of this resolution as soon as possible.*

Or. en

**Amendment 254**  
**Werner Langen**

**Motion for a resolution**  
**Paragraph 19 a (new)**

*Motion for a resolution*

*Amendment*

*19a. Notes that for trading commodities and agricultural products, but also greenhouse gas emission allowances, it must be ensured that the market operates transparently and speculation is curbed; calls in this regard for upper risk limits to be considered for individual products.*

Or. de