



**EUROPEAN CENTRAL BANK**  
BANKING SUPERVISION

## Template for comments

### Public consultation on revisions to the ECB's policies concerning the exercise of Options and Discretions (O&Ds) in Union law

**Institution/Company**

Deutsche Börse Group

**Contact person****Mr/Ms**

Ms

**First name**

Lena

**Surname**

Elmgren

**Email address**

[lena.elmgren@deutsche-boerse.com](mailto:lena.elmgren@deutsche-boerse.com)

**Telephone number**

(0049)6921112741

Please tick here if you do not wish your personal data to be published.

**General comments**

Deutsche Börse Group welcomes the review of the European Central Bank's policies on the exercise of options and discretions under the Capital Requirements Directive (CRD)/ Capital Requirements Regulation (CRR). From our point of view, the proposed modification of the exemption from the limits to large intra-group exposures (Article 400(2)(c) CRR) to be replaced by a prudential case-by-case assessment is the right way forward. It will ensure that concentration risks arising from the systematic use of back-to-back booking practices between different entities in consolidated banking groups are adequately monitored and controlled by EU authorities. In addition, we believe that a case-by-case assessment may contribute to a more comprehensive, constant review of the existing framework for large exposure limits, including the requirements that must be met to qualify for an exemption.

In this context, we also strongly welcome the European Central Bank's current desk-mapping exercise to closer assess "back-to-back booking". Particularly in light of the United Kingdom's exit from the European Union (EU), we agree with the EU authorities on the importance of identifying where banks employ their key staff and book business. Both the desk-mapping exercise and the current review on the exercise of options and discretions under the CRD/CRR are very timely and should help to ensure that risks associated with European Union based clients are accounted for in the Union and that the European Central Bank has appropriate oversight.

Importantly, both workstreams appear to be in line with the European Commission's repeated calls, also reflected in its Communication on Fostering Openness, Strength and Resilience of the EU Economic and Financial System from January 2021, that it expects market participants to reduce their risk exposures in the United Kingdom whilst further developing own capacities and infrastructures within the European Union due to financial stability and monetary policy considerations.

We trust that our comments in relation to the broader policy considerations are considered a useful contribution to the current review for increasing the functioning and effectiveness of the CRD/CRR and remain at the disposal of the European Central Bank for any questions.

## Template for comments

### Public consultation on revisions to the ECB's policies concerning the exercise of Options and Discretions (O&Ds) in Union law

#### ECB Guide on Options and Discretions under Union law

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

**Deadline:** midnight CET on 23 August

ID	Section	Page	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1						Elmgren, Lena	Publish

## Template for comments

### Public consultation on revisions to the ECB's policies concerning the exercise of Options and Discretions (O&Ds) in Union law

#### ECB Regulation on Options and Discretions under Union law

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

**Deadline:** midnight CET on 23 August

ID	Section	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1					Elmgren, Lena	Publish

## Template for comments

### Public consultation on revisions to the ECB's policies concerning the exercise of Options and Discretions (O&Ds) in Union law

#### ECB Guideline on Options and Discretions under Union law

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

**Deadline:** midnight CET on 23 August

ID	Section	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1					Elmgren, Lena	Publish

## Template for comments

### Public consultation on revisions to the ECB's policies concerning the exercise of Options and Discretions (O&Ds) in Union law

#### ECB Recommendation on Options and Discretions under Union law

Please enter all your feedback in this list.

When entering feedback, please make sure that:

- each comment deals with a single issue only;
- you indicate the relevant article/chapter/paragraph, where appropriate;
- you indicate whether your comment is a proposed amendment, clarification or deletion.

**Deadline:** midnight CET on 23 August

ID	Section	Type of comment	Detailed comment	Concise statement as to why your comment should be taken on board	Name of commenter	Personal data
1					Elmgren, Lena	Publish