



Mr. Märten Ross
Foreign Relations Adviser to the Ministry of Finance
Ministry of Finance
Suur-Ameerika, 1
EE-15006, Tallinn
Estonia

Luxembourg, 25 March 2025

Dear Mr Ross,

I would be delighted to welcome you as our guest at the Bell Ringing Ceremony, which will take place on Thursday, 15 May 2025, at Deutsche Börse in Frankfurt. This event will celebrate the successful launch of the ESM-Eurex Central Clearing Party.

In response to the global financial crisis, in 2009 the Group of Twenty (G20) agreed that standardised over-the-counter (OTC) derivatives contracts should be centrally cleared through central clearing counterparties (CCPs). This was a decisive step to mitigate financial stability risks and enhance resilience in global financial markets. In alignment with this objective, Eurex was established by Deutsche Börse under full European legislation.

The ESM is diligently advancing towards the goal of initiating the central clearing of new interest rate swaps transactions by the end of the second quarter of 2025. This milestone will mark the ESM as the first European institution to become a direct member of a CCP.

As a member of the Board Risk Committee, you have played a pivotal role in guiding the ESM towards a more robust and secure financial framework. The Committee's guidance and oversight have significantly contributed to developing the institution's risk management framework, including in the adoption of central clearing.

I appreciate your consideration of this invitation and look forward to seeing you in Frankfurt.

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'Gramegna', with a stylized flourish at the end.

Pierre Gramegna
Managing Director

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