

EMIR & Derivatives

August 2016

[EC to endorse amendments to RTS on risk mitigation for uncleared OTC derivative contracts](#)

The EC has said in a [letter](#) to the Joint Committee of the European Supervisory Authorities (ESAs) that it will endorse, with amendments, draft Regulatory Technical Standards (RTS) on risk mitigation techniques for uncleared OTC derivative contracts under EMIR. The [revised text](#) of the draft RTS, plus accompanying [annexes](#) has been published, and the Commission has said it intends to make a number of clarifications to the legal text in the draft and modify the timeline for implementation. ESAs now have six weeks to amend the draft RTS and resubmit it in the form of a formal opinion to the EC.

EC, 28 July 2016

[EMIR implementation Q&As updated by ESMA](#)

ESMA has revised its [Q&As](#) on the implementation of EMIR.

ESMA, 27 July 2016

[EC letter on concerns regarding delay in adoption of RTS on risk mitigation techniques](#)

The Joint Committee of the European Supervisory Authorities has [published](#) a letter from the EC responding to concerns about the delay in adopting a draft RTS on risk mitigation techniques for non-centrally cleared OTC derivatives under EMIR. Concerns were raised in June 2016 and the Commission has responded by saying it is fully committed to implementing BCBS-IOSCO standards and delays should be kept to a minimum, but is unable to confirm amended timelines.

ESAs, 18 July 2016

[Corrigendum to Delegated Regulation on EMIR regarding RTS on clearing obligations](#)

On 21 July 2016, a [corrigendum](#) to the Delegated Regulation supplementing EMIR as regards to RTS on clearing obligation was published in the OJ. This amends several dates in EU 2016/1178.

OJ, 21 July 2016

[Delegated Regulation on RTS on clearing obligation under EMIR published](#)

The European Commission Delegated Regulation ((EU) [2016/1178](#)) which supplements EMIR as regards to RTS on the clearing obligation has been published in the OJ. It will come into force on 9 August 2016.

OJ, 20 July 2016

[ISDA protocol to meet Article 55 BRRD requirements](#)

On 14 July 2016 the International Swaps and Derivatives Association (ISDA) [launched](#) a Bail-in Protocol and FAQs to help market participants meet the requirements of Article 55 of the BRRD and amend the terms of their ISDA Master Agreements in relevant jurisdictions. Article 55 obliges in-scope entities to include a contractual term in agreements creating any relevant liability and governed by the law of a third country to ensure their creditors agree to recognize any bail-in of those liabilities.

International Swaps and Derivatives Association, 14 July 2016

[EMIR consultation paper on delaying EMIR clearing obligation for financial counterparties with a limited activity volume](#)

ESMA has [published](#) a consultation paper (ESMA/2016/1125) on delaying the phase-in period for the EMIR clearing obligation for financial counterparties with a limited volume of activity. ESMA proposes to amend EMIR's Delegated Regulations on the clearing obligation to prolong, by two years, the phase-in for financial counterparties classified as category 3 under the

Delegated Regulations. ESMA explains that extending the phase-in period for these counterparties will help them mitigate the difficulties they are encountering in connecting to central clearing counterparties. The consultation closes on 5 September 2016.

ESMA, 13 July

EU Implementing Decision on equivalence of US DCMs under EMIR

The European Commission Implementing Decision on the equivalence of US designated contract markets has been [published](#) in the Official Journal of the EU, and comes into force on 23 July 2016. The decision states that for the purposes of Article 2(7) of EMIR, the boards of trade designated by the Commodities Future Trading Commission as contract markets in the US shall be considered as equivalent to regulated markets as defined in Article (4)(1)(14) of MiFID.

OJ, 04 July 2016

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