

Commission Delegated Regulation (EU) 2015/2205 of 6 August 2015 supplementing Regulation (EU) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the clearing obligation (Text with EEA relevance)

*Article 1*

**Classes of OTC derivatives subject to the clearing obligation**

1 The classes of over-the-counter (OTC) derivatives set out in the Annex shall be subject to the clearing obligation.

<sup>F1</sup>2 .....

**Textual Amendments**

**F1** Deleted by [Commission Delegated Regulation \(EU\) 2020/447 of 16 December 2019 supplementing Regulation \(EU\) No 648/2012 of the European Parliament and of the Council with regard to regulatory technical standards on the specification of criteria for establishing the arrangements to adequately mitigate counterparty credit risk associated with covered bonds and securitisations, and amending Delegated Regulations \(EU\) 2015/2205 and \(EU\) 2016/1178 \(Text with EEA relevance\).](#)

*Article 2*

1 For the purposes of Articles 3 and 4, the counterparties subject to the clearing obligation shall be divided in the following categories:

- a Category 1, comprising counterparties which, on the date of entry into force of this Regulation, are clearing members, within the meaning of Article 2(14) of Regulation (EU) No 648/2012, for at least one of the classes of OTC derivatives set out in the Annex to this Regulation, of at least one of the CCPs authorised or recognised before that date to clear at least one of those classes;
- b Category 2, comprising counterparties not belonging to Category 1 which belong to a group whose aggregate month-end average of outstanding gross notional amount of non-centrally cleared derivatives for January, February and March 2016 is above EUR 8 billion and which are any of the following:
  - (i) financial counterparties;
  - (ii) alternative investment funds as defined in Article 4(1)(a) of Directive 2011/61/EU of the European Parliament and of the Council<sup>(1)</sup> that are non-financial counterparties;
- c Category 3, comprising counterparties not belonging to Category 1 or Category 2 which are any of the following:
  - (i) financial counterparties;
  - (ii) alternative investment funds as defined in Article 4(1)(a) of Directive 2011/61/EU that are non-financial counterparties;
- d Category 4, comprising non-financial counterparties that do not belong to Category 1, Category 2 or Category 3.

**Changes to legislation:** Commission Delegated Regulation (EU) 2015/2205 is up to date with all changes known to be in force on or before 17 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2015 No. 2205 may be subject to amendment by EU Exit Instruments made by both the Financial Conduct Authority and the Bank of England under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 5. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

2 For the purposes of calculating the group aggregate month-end average of outstanding gross notional amount referred to in point (b) of paragraph 1, all of the group's non-centrally cleared derivatives, including foreign exchange forwards, swaps and currency swaps, shall be included.

3 Where counterparties are alternative investment funds as defined in Article 4(1)(a) of Directive 2011/61/EU or undertakings for collective investment in transferable securities as defined in Article 1(2) of Directive 2009/65/EC of the European Parliament and of the Council<sup>(2)</sup>, the EUR 8 billion threshold referred to in point (b) of paragraph 1 of this Article shall apply individually at fund level.

### Article 3

#### Dates from which the clearing obligation takes effect

1 In respect of contracts pertaining to a class of OTC derivatives set out in the Annex, the clearing obligation shall take effect on:

- a 21 June 2016 for counterparties in Category 1;
- b 21 December 2016 for counterparties in Category 2;
- [<sup>F2</sup>c 21 June 2019 for counterparties in Category 3;]
- d 21 December 2018 for counterparties in Category 4.

Where a contract is concluded between two counterparties included in different categories of counterparties, the date from which the clearing obligation takes effect for that contract shall be the later date.

[<sup>F32</sup> By way of derogation from paragraph 1, in respect of contracts pertaining to a class of OTC derivatives set out in the Annex and concluded between counterparties which are part of the same group and where one counterparty is established in a third country and the other counterparty is established in the Union, the clearing obligation shall take effect on:

- a 21 December 2020 in case no equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts set out in the Annex to this Regulation in respect of the relevant third country; or
- b the later of the following dates in case an equivalence decision has been adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country:
  - (i) 60 days after the date of entry into force of the decision adopted pursuant to Article 13(2) of Regulation (EU) No 648/2012 for the purposes of Article 4 of that Regulation covering the OTC derivative contracts referred to in the Annex to this Regulation in respect of the relevant third country;
  - (ii) the date when the clearing obligation takes effect pursuant to paragraph 1.]

This derogation shall only apply where the counterparties fulfil the following conditions:

- a the counterparty established in a third country is either a financial counterparty or a non-financial counterparty;
- b the counterparty established in the Union is:

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- (i) a financial counterparty, a non-financial counterparty, a financial holding company, a financial institution or an ancillary services undertaking subject to appropriate prudential requirements and the counterparty referred to in point (a) is a financial counterparty; or
- (ii) either a financial counterparty or a non-financial counterparty and the counterparty referred to in point (a) is a non-financial counterparty;
- c both counterparties are included in the same consolidation on a full basis in accordance to Article 3(3) of Regulation (EU) No 648/2012;
- d both counterparties are subject to appropriate centralised risk evaluation, measurement and control procedures;
- e the counterparty established in the Union has notified its competent authority in writing that the conditions laid down in points (a), (b), (c) and (d) are met and, within 30 calendar days after receipt of the notification, the competent authority has confirmed that those conditions are met.

#### Textual Amendments

- F2** Substituted by Commission Delegated Regulation (EU) 2017/751 of 16 March 2017 amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 as regards the deadline for compliance with clearing obligations for certain counterparties dealing with OTC derivatives (Text with EEA relevance).
- F3** Substituted by Commission Delegated Regulation (EU) 2019/667 of 19 December 2018 amending Delegated Regulations (EU) 2015/2205, (EU) 2016/592 and (EU) 2016/1178 to extend the dates of deferred application of the clearing obligation for certain OTC derivative contracts (Text with EEA relevance).

### Article 4

#### Minimum remaining maturity

1 For financial counterparties in Category 1, the minimum remaining maturity referred to in point (ii) of Article 4(1)(b) of Regulation (EU) No 648/2012, at the date the clearing obligation takes effect, shall be:

- a 50 years for contracts entered into or novated before 21 February 2016 that belong to the classes in Table 1 or Table 2 set out in the Annex;
- b 3 years for contracts entered into or novated before 21 February 2016 that belong to the classes of Table 3 or Table 4 of the Annex;
- c 6 months for contracts entered into or novated on or after 21 February 2016 that belong to the classes of Table 1 to Table 4 of the Annex.

2 For financial counterparties in Category 2, the minimum remaining maturity referred to in point (ii) of Article 4(1)(b) of Regulation (EU) No 648/2012, at the date the clearing obligation takes effect, shall be:

- a 50 years for contracts entered into or novated before 21 May 2016 that belong to the classes in Table 1 or Table 2 set out in the Annex;
- b 3 years for contracts entered into or novated before 21 May 2016 that belong to the classes of Table 3 or Table 4 of the Annex;
- c 6 months for contracts entered into or novated on or after 21 May 2016 that belong to the classes of Table 1 to Table 4 of the Annex.

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3 For financial counterparties in Category 3 and for transactions referred to in Article 3(2) of this Regulation concluded between financial counterparties, the minimum remaining maturity referred to in point (ii) of Article 4(1)(b) of Regulation (EU) No 648/2012, at the date the clearing obligation takes effect, shall be:

- a 50 years for contracts that belong to the classes of Table 1 or Table 2 of the Annex;
- b 3 years for contracts that belong to the classes of Table 3 or Table 4 of the Annex.

4 Where a contract is concluded between two financial counterparties belonging to different categories or between two financial counterparties involved in transactions referred to in Article 3(2), the minimum remaining maturity to be taken into account for the purposes of this Article shall be the longer remaining maturity applicable.

#### Article 5

##### **Entry into force**

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

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- (1) Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (OJ L 174, 1.7.2011, p. 1).
  - (2) Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (OJ L 302, 17.11.2009, p. 32).

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**Changes and effects yet to be applied to :**

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)