

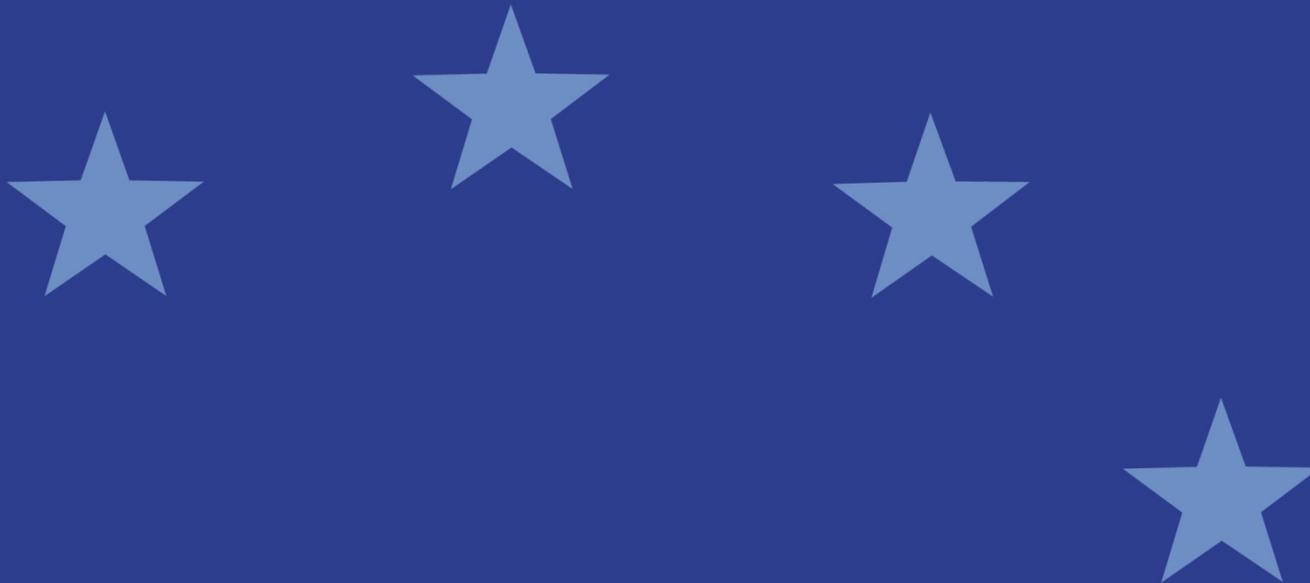


European Securities and  
Markets Authority

London, 31 May 2018

# Joint draft RTS on the Clearing Obligation following amendments to EMIR introduced by the Securitisation Regulation

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# Clearing obligation: Current scope for IRS

## Commission Delegated Regulations (EU) 2015/2205 RTS #1

Type	Reference Index	Settlement Currency	Maturity
Fixed-to-Float	EURIBOR	EUR	28D-50Y
Fixed-to-Float	LIBOR	GBP	28D-50Y
Fixed-to-Float	LIBOR	JPY	28D-30Y
Fixed-to-Float	LIBOR	USD	28D-50Y

Type	Reference Index	Settlement Currency	Maturity
Basis	EURIBOR	EUR	28D-50Y
Basis	LIBOR	GBP	28D-50Y
Basis	LIBOR	JPY	28D-30Y
Basis	LIBOR	USD	28D-50Y

Type	Reference Index	Settlement Currency	Maturity
OIS	EONIA	EUR	7D-3Y
OIS	Fed Funds	USD	7D-3Y
OIS	SONIA	GBP	7D-3Y

Type	Reference Index	Settlement Currency	Maturity
FRA	EURIBOR	EUR	3D-3Y
FRA	LIBOR	GBP	3D-3Y
FRA	LIBOR	USD	3D-3Y

## Commission Delegated Regulations (EU) 2016/1178 RTS #3

Type	Reference Index	Settlement Currency	Maturity
Fixed-to-Float	NIBOR	NOK	28D-10Y
Fixed-to-Float	WIBOR	PLN	28D-10Y
Fixed-to-Float	STIBOR	SEK	28D-15Y

Type	Reference Index	Settlement Currency	Maturity
FRA	NIBOR	NOK	3D-2Y
FRA	WIBOR	PLN	3D-2Y
FRA	STIBOR	SEK	3D-3Y

## EMIR

Covered bonds provision in Article 1(2)  
of RTS #1 and #3

=> Exemption for contracts concluded  
with covered bond issuers or with cover  
pools for covered bonds, provided those  
contracts satisfy a set of conditions.

## Covered Bonds

### EMIR Article 1(2) conditions

(a) they are used only to hedge the interest rate or currency mismatches of the cover pool in relation with the covered bond

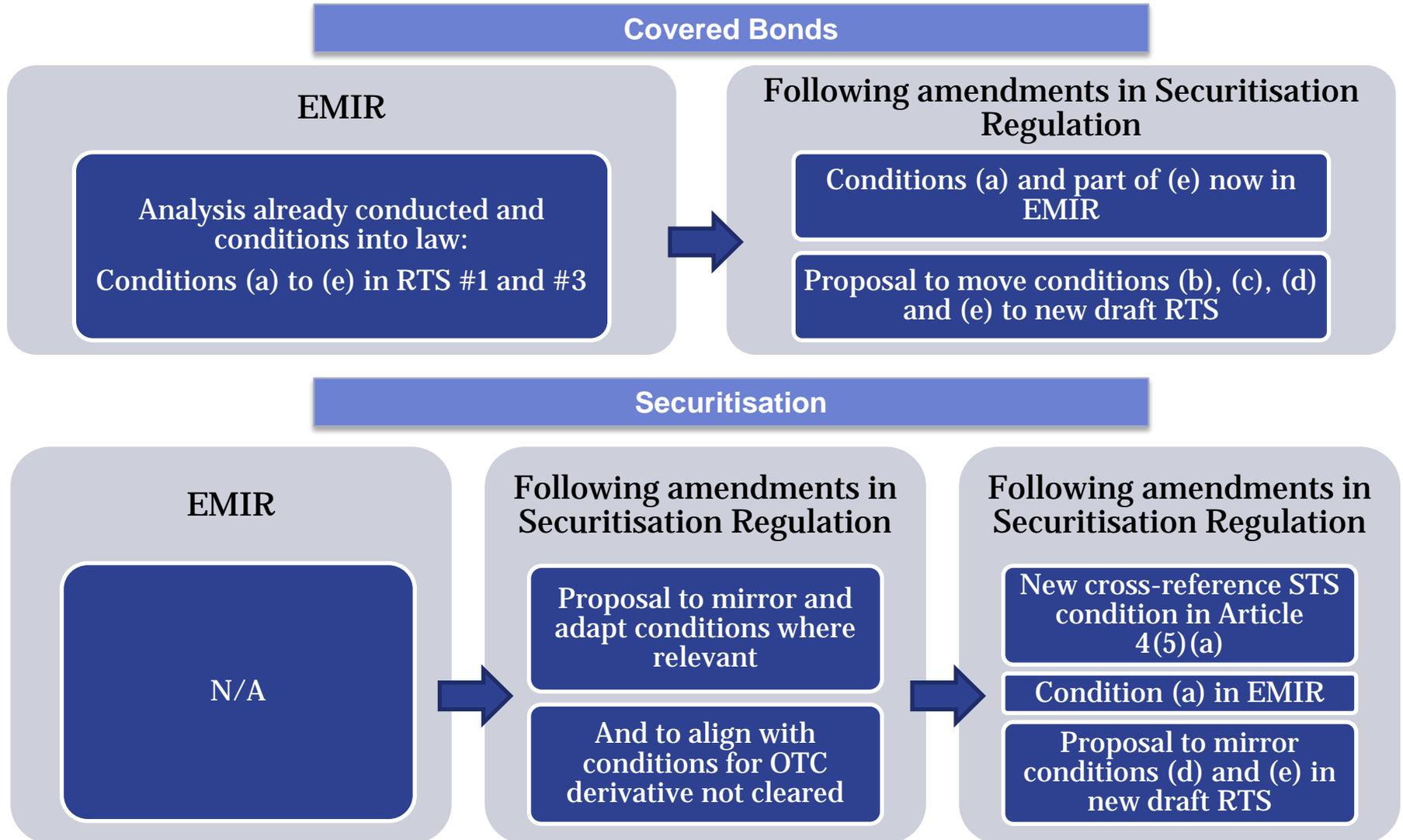
(b) they are registered or recorded in the cover pool of the covered bond in accordance with national covered bond legislation

(c) they are not terminated in case of resolution or insolvency of the covered bond issuer or the cover pool

(d) the counterparty to the OTC derivative concluded with covered bond issuers or with cover pools for covered bonds ranks at least *pari passu* with the covered bond holders except where the counterparty to the OTC derivative concluded with covered bond issuers or with cover pools for covered bonds is the defaulting or the affected party, or waives the *pari passu* rank

(e) the covered bond meets the requirements of Article 129 of Regulation (EU) No 575/2013 of the European Parliament and of the Council and is subject to a regulatory collateralisation requirement of at least 102 %.

# Clearing obligation: Securitisation Regulation ensuring a level playing field due to similarity



## Next steps – Joint ESAs mandate

Consultation

- Responses to the consultation from stakeholders are due by 15 June
- ESAs JC Link: <https://www.esma.europa.eu/consultation/Consultation-paper-indirect-clearing-under-EMIR-and-MiFIR>
- EBA link for the OTC Derivatives not cleared: [http://www.eba.europa.eu/news-press/calendar?p\\_p\\_id=8&\\_struts\\_action=%2Fcalendar%2Fview\\_event&\\_eventId=2205968](http://www.eba.europa.eu/news-press/calendar?p_p_id=8&_struts_action=%2Fcalendar%2Fview_event&_eventId=2205968)
- ESMA link for the CO: <https://www.esma.europa.eu/press-news/consultations/consultation-amendments-emir-clearing-obligation-under-securitisation>

Single Rulebook

- Review of the responses and finalisation of the two draft RTS
- Intended combined submission of the two draft RTS
- Expected submission in Q3 2018
- Standard RTS process up to the publication in the OJ



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Thank you

