

## Derivate – Insights – Derivatives | Edition No. 2/2017

Dear readers,

A number of the Delegated Regulations and the Delegated Directive under the Markets in Financial Instruments Directive (MiFID II) and the Markets in Financial Instruments Regulation (MiFIR) were finally published in the Official Journal of the EU.

Further, the proposal of the European Securities and Markets Authority (ESMA) to postpone the clearing obligation under the European Markets Infrastructure Regulation (EMIR) for Category 3 counterparties (small financial counterparties) was endorsed by the European Commission. The postponement is envisaged for 2 years until 21 June 2019, subject to further approval by the European Parliament and the Council.

Besides that, there was a progress in the Level 2 and Level 3 legislation in the areas of the Benchmarks Regulation, the Securities Financing Transaction Regulation (SFT) and the Market Abuse Regulation (MAR).

To read more about these and other regulatory developments affecting the derivatives and / or securities markets, please see the news items below.

Sincerely yours,

Andres Prescher

**Ansprechpartner:**