

Derivate – Insights – Derivatives | Edition No. 5/2015

Dear readers,

As the end of the year is approaching, the European Union's effort to progress with the regulation of derivative markets seems to even increase.

With the adoption of the proposal of the SFT-Regulation by the European Parliament the developments concerning the regulation of securities financing transactions (SFTs) is gaining speed. The publication in the official journal of the EU could take place as early as the beginning of next year.

Meanwhile, the European institutions and, in particular, ESMA are struggling to finalize MiFID2/MiFIR with the national legislators following at their heels. In the end of September ESMA published a final report including 27 RTS and one ITS, which also concern the regulation of OTC-derivatives.

But even with the focus shifting considerably to MiFID2/MiFIR, the implementation of EMIR is progressing as well. Recently, ESMA proposed a clearing obligation for certain index CDS and certain additional fixed-to-float interest rate swaps.

To obtain an overview of the developments, please find below our summary of the most relevant news concerning derivatives.

Sincerely yours,

Andres Prescher

Ansprechpartner: