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Dear readers,

With the introduction of new rules on central clearing for interest rate derivatives by the European Commission the developments concerning EMIR are gaining speed once again. Once the RTS is published in the official journal the countdown towards mandatory clearing starts ticking.

In addition, in the course of reviewing EMIR, ESMA has recommended changes to the EMIR framework. These changes include, inter alia, removing the hedging exemption. This could result in a big number of NFCs becoming subject to the clearing obligation.

But not only ESMA has been busy lately. The Committee on Payments and Market Infrastructures (CPMI) and the International Organisation of Securities Commissions (IOSCO) are continuing on their harmonization work on key OTC derivatives data elements for meaningful aggregation on a global basis. In this context they published consultative reports on the harmonization of the Unique Transaction Identifier (UTI) and on other key derivatives data elements.

To obtain an overview of the developments, please find below last month's most relevant news concerning EMIR and other derivatives regulations.

Sincerely yours,

Andres Prescher

Ansprechpartner: