

MEMO# 30958

November 22, 2017

Europe Finalizes Rules on Indirect Clearing Arrangements

[30958]

November 22, 2017 TO: ICI Members

ICI Global Members

Derivatives Markets Advisory Committee

ICI Global Trading & Markets Committee

Securities Operations Advisory Committee RE: Europe Finalizes Rules on Indirect Clearing Arrangements

The European Union recently finalized regulatory technical standards (RTS) for indirect clearing arrangements for over-the-counter and exchange-traded derivatives.^[1] An “indirect clearing arrangement” is where a client of a clearing member of a central counterparty (“CCP”) (e.g., a dealer that itself is not a clearing member) provides clearing services to its own clients (e.g., regulated funds). The RTS take effect on January 3, 2018.

For more information about the substance of the RTS, please see [ICI Memorandum No. 29972](#), which explains the major provisions of the new rules and the protections available to regulated funds and other customers that use indirect clearing arrangements.

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endnotes

^[1] Delegated Regulation (EU) 2017/2154 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards on indirect clearing arrangements, *available* at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R2154&from=EN> (for exchange-traded derivatives); Delegated Regulation (EU) 2017/2155 amending Commission Delegated Regulation (EU) No 149/2013 with regard to regulatory technical standards on indirect clearing arrangements, *available* at <http://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32017R2155&from=EN> (for over-the-counter derivatives).

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