

MEMO# 31265

June 29, 2018

Update on Proposed Revisions to EMIR - Trialogue to Begin July 4

[31265]

June 28, 2018 TO: ICI Global Members

Derivatives Markets Advisory Committee SUBJECTS: Derivatives

MiFID, EMIR, AIFMD, UCITS V RE: Update on Proposed Revisions to EMIR - Trialogue to Begin July 4

This memorandum provides a brief summary of recent developments in negotiations over the amendments to the European Market Infrastructure Regulation (EMIR). As background, the European Commission proposed these amendments in May 2017 to eliminate disproportionate costs and burdens and simplify the regulation.[\[1\]](#) ICI Global commented on the proposal to express member views on amendments to EMIR's clearing and reporting obligations as well as certain cross-border matters.[\[2\]](#)

The European Council and Parliament have adopted their own positions on these EMIR amendments, and the next step in the legislative process is a trialogue, in which the three EU institutions (European Commission, Parliament, and Council) will negotiate compromises and come to final agreement on the text of the EMIR amendments. The trialogue will begin on July 4.[\[3\]](#)

The attached document explains how the European Commission, Parliament, and Council propose to address the provisions that have been the focus of ICI Global's advocacy on this file.

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[Attachment](#)

endnotes

[\[1\]](#) Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the

clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories, dated May 4, 2017, available at http://ec.europa.eu/info/law/better-regulation/initiatives/com-2017-208_en. For a summary of this proposal, see ICI Memorandum No. 30696 (May 10, 2017), available at <https://www.iciglobal.org/iciglobal/pubs/memos/memo30696>.

[2] See Letter from Dan Waters, Managing Director, ICI Global, to Directorate-General for Financial Stability, Financial Stability and Capital Markets Union, European Commission, dated July 18, 2017, available at <https://www.iciglobal.org/pdf/30783a.pdf>.

[3] This memorandum does not address the proposed legislative amendments to the EU's regime for the registration and supervision of central counterparties. See ICI Memorandum No. 30760 (June 30, 2017), available at <https://www.iciglobal.org/iciglobal/pubs/memos/memo30760>. We will provide an update on that file when it reaches the trialogue process.