

MEMO# 27979

March 25, 2014

Clearinghouse Authorized Under EU Derivatives Regulation

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TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 19-14
ICI GLOBAL MEMBERS No. 10-14
INTERNATIONAL MEMBERS No. 9-14
INVESTMENT ADVISER MEMBERS No. 9-14 RE: CLEARINGHOUSE AUTHORIZED UNDER EU DERIVATIVES REGULATION

On March 18, 2014, Nasdaq OMX Clearing AB was authorized as the first clearinghouse under the European Market Infrastructure Regulation ("EMIR"). The European Securities and Markets Authority ("ESMA") has published information about Nasdaq OMX Clearing AB and the contracts it is authorized to clear. A copy of ESMA's document (including a list of contracts that Nasdaq OMX Clearing AB is authorized to clear) is available [here](#).

ESMA has six months from the date of the authorization to propose draft regulatory technical standards ("RTS") on the clearing obligation based on the classes of derivatives for which Nasdaq OMX is authorized to clear and to submit the RTS to the EU Commission. The EU Commission then will have three months to determine whether to approve the RTS. After the Commission's approval, the RTS is subject to a non-objection period (the amount of time depending on whether there is any modification by the EU Commission) by both the European Council and Parliament, after which the clearing obligation will be phased-in per type of counterparties.

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