

MEMO# 28125

May 15, 2014

Member Call to Discuss EU Consultation Paper on Margin Requirements for Uncleared Derivatives on Wednesday, June 4 at 12:00 p.m. ET

[28125]

May 15, 2014

TO: DERIVATIVES MARKETS ADVISORY COMMITTEE No. 35-14
ICI GLOBAL MEMBERS No. 21-14
INTERNATIONAL COMMITTEE No. 16-14
SEC RULES COMMITTEE No. 20-14 RE: MEMBER CALL TO DISCUSS EU CONSULTATION PAPER ON MARGIN REQUIREMENTS FOR UNCLEARED DERIVATIVES ON WEDNESDAY, JUNE 4 AT 12:00 P.M. ET

Recently, the European Securities and Markets Authority, the European Banking Authority, and the European Insurance and Occupational Pensions Authority (collectively “European Supervisory Authorities” or “ESAs”) issued a consultation paper on draft regulatory technical standards (“RTS”) for margin requirements for non-centrally cleared OTC derivatives. [1] The Consultation Paper is generally consistent with the international final policy framework establishing minimum standards for margin requirements for non-centrally cleared derivatives. [2] ICI’s Memorandum summarizing the Consultation Paper is available at http://www.ici.org/my_ici/memorandum/memo28043.

Comments on the Consultation Paper are due by July 14, 2014. A member call to discuss possible ICI comments is scheduled for Wednesday, June 4 at 12:00 p.m. ET.

Dial-in details for the call are below.

U.S. Dial-in Number: 877-779-7420

Outside U.S. Dial-in Number: 212-547-0156

Passcode: 68096

Jennifer S. Choi
Senior Associate Counsel Securities Regulation

endnotes

[1] Consultation Paper on Draft Regulatory Technical Standards on Risk-Mitigation Techniques for OTC-Derivative Contracts Not Cleared by a CCP under Article 11(15) of Regulation (EU) No. 648/2012, April 14, 2014, available at http://www.esma.europa.eu/system/files/jc_cp_2014_03_cp_on_risk_mitigation_for_otc_derivatives.pdf (“Consultation Paper”).

[2] Margin Requirements for Non-Centrally-Cleared Derivatives, Basel Committee on Banking Supervision and Board of the International Organization of Securities Commissions, September 2013, available at <http://www.iosco.org/library/pubdocs/pdf/IOSCOPD423.pdf> (“BCBS/IOSCO Standards”).

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