

A Road Map of What's-Still-To-Do for European OTC Derivative Reform

EMIR - Trade Reporting & Clearing Obligation for OTC derivatives

Obligation / Latest Document

Trade Reporting - L2 Validations
Q&A TR(20b) - ESMA/2015/775

Requirement / Latest Update

TRs to apply strict validation rules to ensure accurate reporting

Trade Reporting - Phase 3

Consultation Paper - ESMA/2014/1352

Introduces many new fields along with amendments to many existing fields

Clearing Obligation - Rates

Revised Opinion - ESMA/2015/511

Waiting for Parliament/Council to non-object draft RTS

Cat.1

Cat.2

Cat.3

Cat.4

Clearing Obligation - Credit

Consultation Paper - ESMA/2014/800

"Commission requested to hold back on the delivery of draft RTS for Credit"

Clearing Obligation - FX

Consultation Paper - ESMA/2014/1185

"ESMA is not proposing a clearing obligation on FX NDF at this stage"

Clearing Obligation - Equity

TBA

"ESMA is not proposing to submit any equity classes to clearing at this stage"

Clearing Obligation - Commodity

TBA

TBA

BCBS 261 - Margin Requirements For Non-Cleared OTC Derivatives

Obligation / Latest Document

Exchange of Variation Margin
Element 8

Covered entity where notional amount of non-cleared derivatives exceeds:

€3 tr

ALL

Bilateral Exchange of Initial Margin
Element 8

Covered entity where notional amount of non-cleared derivatives exceeds:

€3 tr

€2.25 tr

€1.5 tr

€0.75 tr

€8 bn

MiFIR - Trading Obligation & Transaction Reporting for OTC Derivatives

Obligation / Latest Document

Exchange/Platform Trading
Article 28

Derivatives subject to the trading obligation only to be traded on RMs, MTFs, OTFs or recognised TCTVs

MiFID Reporting
Article 26

Substantial revision of the original MiFID transaction reporting regime and extension to OTC derivatives

