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European Union

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COVER NOTE

From:	Secretary-General of the European Commission, signed by Mr Jordi AYET PUIGARNAU, Director
date of receipt:	17 March 2017
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union

No. Cion doc.:	C(2017) 1860 final
Subject:	CORRIGENDUM of 15.3.2017 to Commission Delegated Regulation of 13 June 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on the direct, substantial and foreseeable effect of derivative contracts within the Union and the prevention of the evasion of rules and obligations C(2016) 3544 final

Delegations will find attached document C(2017) 1860 final.

Encl.: C(2017) 1860 final



EUROPEAN
COMMISSION

Brussels, 15.3.2017
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CORRIGENDUM

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Recital 7:

for: 'OTC derivative contracts that are entered into by specific counterparties with the primary purpose of avoiding the application of the clearing obligation or of the risk mitigation techniques applicable to entities that would have been the natural counterparties to the contract, should be considered as evading the rules and obligations laid down in Regulation (EU) No 600/2014 as they hinder the achievement of one of the purposes of that Regulation, namely mitigating counterparty credit risk.'

read: 'OTC derivative contracts that are entered into by specific counterparties with the primary purpose of avoiding the application of the trading obligation applicable to entities that would have been the natural counterparties to the contract, should be considered as evading the rules and obligations laid down in Regulation (EU) No 600/2014 as they hinder the achievement of one of the purposes of that Regulation.'

Article 4, second paragraph:

for: 'This Regulation shall apply from the date referred to in the second paragraph of Article 55 of Regulation (EU) No 600/2014.'

read: 'This Regulation shall apply from 3 January 2018.'