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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	2 July 2025
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union

No. Cion doc.:	C(2025) 4105 annex
Subject:	ANNEX to the Commission Delegated Regulation (EU) .../... supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position as referred to in Articles 94(3), 273a(3) and 325a(2)

Delegations will find attached document C(2025) 4105 annex.

Encl.: C(2025) 4105 annex



EUROPEAN
COMMISSION

Brussels, 1.7.2025
C(2025) 4105 final

ANNEX

ANNEX

to the

Commission Delegated Regulation (EU) .../...

supplementing Regulation (EU) No 575/2013 of the European Parliament and of the Council with regard to regulatory technical standards specifying the method for identifying the main risk driver of a position and for determining whether a transaction represents a long or a short position as referred to in Articles 94(3), 273a(3) and 325a(2)

ANNEX

Table 1

Credit quality	Sector	Maturity									
		less or equal to 0,375 years	greater than 0,375 years and less or equal to 0,75 years	greater than 0,75 years and less or equal to 1,5 years	greater than 1,5 years and less or equal to 2,5 years	greater than 2,5 years and less or equal to 4 years	greater than 4 years and less or equal to 7,5 years	greater than 7,5 years and less or equal to 12,5 years	greater than 12,5 years and less or equal to 17,5 years	greater than 17,5 years and less or equal to 25 years	greater than 25 years
All	Central government, including central banks, of Member States	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate
Credit quality step 1 to 3	Central government, including central banks, of a third country, multilateral development banks and international organisations referred to in Article 117(2) or Article 118 of Regulation (EU) No 575/2013	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate	Risk-free rate
	Regional or local authority and public sector entities	Risk-free rate	Risk-free rate	Risk-free rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Financial sector entities including credit institutions incorporated or established by a central government, a regional government or a local authority and promotional lenders	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Basic materials, energy, industrials, agriculture, manufacturing, mining and quarrying	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Consumer goods and services, transportation and storage, administrative and support service activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Technology, telecommunications	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Health care, utilities, professional and technical activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Covered bonds issued by credit institutions established in Member States	Risk-free rate	Risk-free rate	Risk-free rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
Credit quality step 1	Covered bonds issued by credit institutions in third countries Credit quality step 1	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
Credit quality steps 2 to 3	Covered bonds issued by credit institutions in third countries Credit quality step 2 to 3	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
Credit quality step 4 to 6 and unrated	Central government, including central banks, of a third country, multilateral development banks and international organisations referred to in Article 117(2) or Article 118 of Regulation (EU) No 575/2013	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate

	Regional or local authority and public sector entities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Financial sector entities including credit institutions incorporated or established by a central government, a regional government or a local authority and promotional lenders	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Basic materials, energy, industrials, agriculture, manufacturing, mining and quarrying	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Consumer goods and services, transportation and storage, administrative and support service activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Technology, telecommunications	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Health care, utilities, professional and technical activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Other sector	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Listed credit indices with a majority of its individual constituents being investment grade	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Listed credit indices with a majority of its individual constituents being non-investment grade or unrated	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate

Table 2

Credit quality	Sector	Maturity									
		less or equal to 0,375 years	greater than 0,375 years and less or equal to 0,75 years	greater than 0,75 years and less or equal to 1,5 year	greater than 1,5 year and less or equal to 2,5 years	greater than 2,5 years and less or equal to 4 years	greater than 4 years and less or equal to 7,5 years	greater than 7,5 years and less or equal to 12,5 years	greater than 12,5 years and less or equal to 17,5 years	greater than 17,5 years and less or equal to 25 years	greater than 25 years
All	Central government, including central banks, of Member States	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate
Credit quality step 1 to 3	Central government, including central banks, of a third country, multilateral development banks and international organisations referred to in Article 117(2) or Article 118 of Regulation (EU) No 575/2013	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate
	Regional or local authority and public sector entities	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate
	Financial sector entities including credit institutions incorporated or established by a central government, a regional government or a local authority and promotional lenders	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate

	Basic materials, energy, industrials, agriculture, manufacturing, mining and quarrying	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Consumer goods and services, transportation and storage, administrative and support service activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Technology, telecommunications	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Health care, utilities, professional and technical activities	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate
	Covered bonds issued by credit institutions established in Member States	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate
Credit quality step 1	Covered bonds issued by credit institutions in third countries Credit quality step 1	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate
Credit quality steps 2 to 3	Covered bonds issued by credit institutions in third countries Credit quality step 2 to 3	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
Credit quality step 4 to 6 and unrated	Central government, including central banks, of a third country, multilateral development banks and international organisations referred to in Article 117(2) or Article 118 of Regulation (EU) No 575/2013	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Regional or local authority and public sector entities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Financial sector entities including credit institutions incorporated or established by a central government, a regional government or a local authority and promotional lenders	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Basic materials, energy, industrials, agriculture, manufacturing, mining and quarrying	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Consumer goods and services, transportation and storage, administrative and support service activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Technology, telecommunications	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Health care, utilities, professional and technical activities	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Other sector	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
	Listed credit indices with a majority of its individual constituents being investment grade	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate	Inflation rate

	Listed credit indices with a majority of its individual constituents being non-investment grade or unrated	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate	Issuer credit spread rate
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