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'I/A' ITEM NOTE

From: General Secretariat of the Council
To: Permanent Representatives Committee/Council

Subject: Draft REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulations (EU) No 648/2012, (EU) No 575/2013 and (EU) 2017/1131 as regards measures to mitigate excessive exposures to third-country central counterparties and improve the efficiency of Union clearing markets (**first reading**)
- Adoption of the legislative act

1. On 7 December 2022 the Commission submitted its proposal¹, based on Article 114 TFEU, to the Council.
2. The European Central Bank delivered its opinion on 26 April 2023².
3. The European Economic and Social Committee delivered its opinion on 22 March 2023³.
4. On 24 April 2024 the European Parliament adopted its position at first reading on the Commission proposal (without legal linguistic revision). After finalisation of the adopted text by the legal linguists, the Parliament approved a corrigendum to that position at its plenary session of 21-24 October 2024. It reflects the compromise agreement reached between the institutions and should, therefore, be acceptable to the Council⁴.

¹ 15888/22 + ADD 1-3.

² OJ C 204, 12.6.2023, p. 3.

³ OJ C 184, 25.5.2023, p. 49.

⁴ 14730/24.

5. The Permanent Representatives Committee is therefore asked to confirm its agreement and to suggest that the Council approve the European Parliament's position, as set out in PE-CONS 41/24, as an "A" item at a forthcoming meeting.
6. The statement for the minutes of the Council meeting is set out in the Addendum to this note.
7. If the Council approves the European Parliament's position, the legislative act will be adopted.

After being signed by the Presidents of the European Parliament and of the Council, the legislative act will be published in the *Official Journal of the European Union*.
