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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
date of receipt:	17 April 2023
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2023) 2491 final
Subject:	CORRIGENDUM to Commission Delegated Regulation of 25 November 2022 supplementing Regulation 2021/23/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the methodology for calculation and maintenance of the additional amount of pre-funded dedicated own resources to be used in accordance with Article 9(14) of that Regulation (C(2022)8434)

Delegations will find attached document C(2023) 2491 final.

Encl.: C(2023) 2491 final

EUROPEAN
COMMISSION

Brussels, 17.4.2023
C(2023) 2491 final

CORRIGENDUM

of 17.4.2023

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(C(2022)8434)

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(C(2022)8434)

In the Annex, in section 2 related to the nature and complexity of asset classes cleared:

for: 'The parameter A_1 refers to the nature and the complexity of asset classes cleared. The parameter A_1 shall range from 1 % to 7 %. The parameter A_1 shall be calculated in accordance with the following formula:

$$A_1 = I_{assets} + I_{FX} + I_{settl}$$

where:

I_{assets} reflects the number of different asset classes cleared by the CCP. The value of I_{assets}shall be calculated in accordance with the following formula:

$I_{assets} = \max(5, N_{assets}) \times 1\%$,

where N_{assets} = the number of different asset classes cleared by the CCP'

read: 'The parameter A_1 refers to the nature and the complexity of asset classes cleared. The parameter A_1 shall range from 1 % to 7 %. The parameter A_1 shall be calculated in accordance with the following formula:

$$A_1 = I_{assets} + I_{FX} + I_{settl}$$

where:

I_{assets} reflects the number of different asset classes cleared by the CCP. The value of I_{assets}shall be calculated in accordance with the following formula:

$I_{assets} = 0.01 \times \min(5, N_{assets})$,

where N_{assets} = the number of different asset classes cleared by the CCP'.

In the Annex, in section 5 related to the robustness of the CCP's risk management framework:

for: '$I_{incident}$ reflects the operational robustness of the CCP, based on the number of trade incidents. The value of $I_{incident}$ shall range between 0 % and 2 % and shall be calculated in accordance with the following formula:

$$I_{incident} = 0.02 \times N_{days}/10,$$

where N_{days} = the number of days on which the CCP has been unable to process new trades for 2 hours or more over the last 12 months. The value of $I_{incident}$ shall be 2 % where N_{days} = 10 days'

read: '$I_{incident}$ reflects the operational robustness of the CCP, based on the number of trade incidents. The value of $I_{incident}$ shall range between 0 % and 2 % and shall be calculated in accordance with the following formula:

$$I_{incident} = 0.02 \times \min(1; N_{days}/10),$$

where N_{days} = the number of days on which the CCP has been unable to process new trades for 2 hours or more over the last 12 months. The value of $I_{incident}$ shall be 2 % where N_{days} = 10 days'.

In the Annex, in section 5 related to the robustness of the CCP's risk management framework:

for: '$I_{payments}$ reflects the operational robustness of the CCP, based on the number of payment incidents. The value of $I_{payments}$ shall range between 0 % and 2 % and be calculated in accordance with the following formula:

$$I_{payments} = 0.02 \times N_{days}/10,$$

where N_{days} = the number of days on which the CCP has been unable to process or receive payments for 2 hours or more over the last 12 months. The value of $I_{payments}$ shall be 2 % where N_{days} = 10 days'

read: '$I_{payments}$ reflects the operational robustness of the CCP, based on the number of payment incidents. The value of $I_{payments}$ shall range between 0 % and 2 % and be calculated in accordance with the following formula:

$$I_{payments} = 0.02 \times \min(1; N_{days}/10),$$

where N_{days} = the number of days on which the CCP has been unable to process or receive payments for 2 hours or more over the last 12 months. The value of $I_{payments}$ shall be 2 % where N_{days} = 10 days'.

In the Annex, in section 8 related to the remuneration of the senior management:

for: '$I_{\%amount}$ reflects the share of the senior management total variable remuneration subject to claw back clauses. The value of $I_{\%amount}$ shall range between 0 % and 1 % and shall be calculated in accordance with the following formula:

$$I_{\%amount} = \max\left(0; 0.01 \times (1 - 2P_{amount})\right),$$

where P_{amount} = the percentage of the CCP's senior management total yearly variable remuneration subject to claw back clauses in a default/or non-default event. The value of $I_{\%amount}$ shall be 1 % where P_{amount} is 50 %'

read: '$I_{\%amount}$ reflects the share of the senior management total variable remuneration subject to claw back clauses. The value of $I_{\%amount}$ shall range between 0 % and 1 % and shall be calculated in accordance with the following formula:

$$I_{\%amount} = \max\left(0; 0.01 \times (1 - 2P_{amount})\right),$$

where P_{amount} = the percentage of the CCP's senior management total yearly variable remuneration subject to claw back clauses in a default/or non-default event. The value of $I_{\%amount}$ shall be 1 % where P_{amount} is 0 %'.