



Council of the  
European Union

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#### 'I' ITEM NOTE

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From:	General Secretariat of the Council
To:	Permanent Representatives Committee
No. Cion doc.:	COM(2017) 208 final
Subject:	Proposal for a REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories <i>- Confirmation of the final compromise text with a view to agreement</i>

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#### I. INTRODUCTION

1. On 4 May 2018, the Commission submitted to the Council and the European Parliament a Proposal for a Regulation of the European Parliament and of the Council amending Regulation (EU) No 648/2012 as regards the clearing obligation, the suspension of the clearing obligation, the reporting requirements, the risk-mitigation techniques for OTC derivatives contracts not cleared by a central counterparty, the registration and supervision of trade repositories and the requirements for trade repositories<sup>1</sup>.

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<sup>1</sup> ST 8890/17 + ADD 1 + ADD 2 + ADD 3

2. The European Economic and Social Committee was invited to deliver its opinion on 6 June 2017 and it delivered its opinion on 20 September 2017<sup>2</sup>. The European Central Bank was invited to deliver its opinion on 6 June 2017 and it delivered its opinion on 11 October 2017<sup>3</sup>.

3. At its meeting on 20 December 2017, the Permanent Representatives Committee confirmed the mandate to start negotiations with the European Parliament on the amended text of the proposal for a Regulation as laid down in doc. 15626/17.

4. The European Parliament adopted its report in the Plenary meeting on 12 June 2018. On that basis, the Austrian and Romanian Presidencies have conducted negotiations with the European Parliament and the Commission with a view to a first reading agreement.

5. On 5 February 2019, and following the technical work thereafter, a provisional agreement was reached which resulted in the final compromise text as set out in addendum to this note.

## I. CONCLUSION

6. Against this background, the Permanent Representatives Committee is invited to:

- approve the text of the proposal for a Regulation as set out in the addendum to this note with a view to reaching an agreement at first reading with the European Parliament; and
- give to the Chairman of the Permanent Representatives Committee the mandate to inform the Chair of the European Parliament's Economic and Monetary Affairs Committee that, should the European Parliament adopt the text of the proposal in the exact form as set out in Annex, the Council would adopt the proposed Regulation thus amended, subject to legal-linguistic revision by both Institutions.

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<sup>2</sup> Doc. 12593/17

<sup>3</sup> Doc. 13285/17