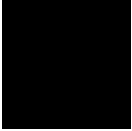



# Chapter



## Article 15 (Article 11(14)(a) of Regulation (EU) No 648/2012)Dispute resolution

(1) When concluding OTC derivative contracts with each other, financial counterparties and non-financial counterparties shall have agreed detailed procedures and processes in relation to:

(a) the identification, recording, and monitoring of disputes relating to the recognition or valuation of the contract and to the exchange of collateral between counterparties. Those procedures shall at least record the length of time for which the dispute remains outstanding, the counterparty and the amount which is disputed;

(b) the resolution of disputes in a timely manner with a specific process for those disputes that are not resolved within five business days.

(2) Financial counterparties shall report to the FCA any disputes between counterparties relating to an OTC derivative contract, its valuation or the exchange of collateral for an amount or a value higher than EUR 15 million and outstanding for at least 15 business days.