

Chapter 1

Commission Delegated Regulation (EU) 2016/2251

Article 39 Calculation of aggregate average
notional amount

(1) For the purposes of Articles 36 and 37, the aggregate average notional amount referred to shall be calculated as the average of the total gross notional amount that meets all of the following conditions:

(b) that are recorded on the last business day of March, April and May of the year referred to in each of the points in Article 36(1);

(c) it includes all the entities of the group;

(d) it includes all the non-centrally cleared OTC derivative contracts of the group;

(e) it includes all the intragroup non-centrally cleared OTC derivative contracts of the group, counting each one of them once.

(2) For the purpose of paragraph 1, UK UCITS and AIFs (as defined in regulation 3 of the Alternative Investment Fund Managers Regulation 2013) managed by AIFMs (as defined in regulation 4 of the Alternative Investment Fund Managers Regulation 2013) authorised or registered in accordance with the Alternative Investment Fund Managers Regulations 2013 shall be considered distinct entities and treated separately, where the following conditions are met:

(a) the funds are distinct segregated pools of assets for the purposes of the fund's insolvency or bankruptcy;

(b) the segregated pools of assets are not collateralised, guaranteed or otherwise financially supported by other investment funds or their managers.