

Chapter 3

Commission Delegated Regulation (EU) 2017/2154



Article 1 Definitions

For the purposes of this Regulation the following definitions apply:

- (a) "client" means a client as defined in Article 2(15) of Regulation (EU) No 648/2012;
- (b) "indirect client" means a client of a client as defined in point (a);
- (c) "indirect clearing arrangements" means the set of contractual relationships between providers and recipients of indirect clearing services provided by a client, an indirect client or a second indirect client;
- (d) "second indirect client" means a client of an indirect client as defined in point (b);
- (e) "third indirect client" means a client of a second indirect client as defined in point (d).