


Chapter 4

Commission Delegated Regulation (EU) 2017/2194



Article 4 Asset-class specific criteria for package orders consisting exclusively of credit derivatives

The asset-class specific criteria referred to in Article 1(b)(iv) for package orders consisting exclusively of credit derivatives as referred to in in Section 9 of Annex III to Delegated Regulation (EU) 2017/583 shall be the following:

- (a) the package order has no more than two components;
- (b) all components of the package order are index credit default swaps as referred to in Section 9 of Annex III to Delegated Regulation (EU) 2017/583;
- (c) all components of the package order are denominated in the same notional currency of either EUR or USD;
- (d) all components of the package order have the same underlying index;
- (e) all components of the package order have a tenor of 5 years;
- (f) the package order replaces a position in a next-to-recent version of an index series (latest off-the-run) with a position in the most recent version (on-the-run).