


Chapter 21

Commission Delegated Regulation (EU) 2017/581



Article 8 Conditions under which access is
deemed to threaten the smooth and orderly
functioning of markets or adversely affect
systemic risk

In addition to liquidity fragmentation, as defined in Article 2(1)(45) of Regulation (EU) No 600/2014, for the purposes of Articles 35(4)(b) and 36(4)(b) of that Regulation, granting access shall be deemed to threaten the smooth and orderly functioning of the markets, or adversely affect systemic risk, where the competent authority can provide reasons for the denial, including evidence that the risk management procedures of one or both of the parties to the access request are insufficient to prevent the granting of access from creating significant undue risks to third parties, and there is no remedial action that would sufficiently mitigate those risks.