


## **Chapter 21**

# **Commission Delegated Regulation (EU) 2017/581**



## Article 12 Collateral and margining requirements of economically equivalent contracts

(1) The CCP shall determine whether contracts traded on the trading venue to which it has granted access are economically equivalent to contracts with similar risk characteristics already cleared by the CCP.

(2) For the purposes of this article, a CCP shall consider all contracts traded on the trading venue to which it has granted access, which are in the class of financial instruments covered by the CCP's authorisation referred to in Article 14 of Regulation (EU) No 648/2012, or by any subsequent extension of authorisation referred to in Article 15 of that Regulation, as economically equivalent to the contracts in the respective class of financial instruments already cleared by the CCP.

(3) A CCP may consider a contract traded on the trading venue to which it has granted access, which presents a significantly different risk profile or material differences from the contracts already cleared by the CCP in the respective class of financial instruments, as non-economically equivalent where the CCP had obtained an extension of the authorisation pursuant to Article 15 of Regulation (EU) No 648/2012 with respect to that contract and in connection with that trading venue's access request.

(4) A CCP shall apply to economically equivalent contracts referred to in paragraph 1 the same margin and collateral methodologies, irrespective of where the contracts are traded. A CCP shall subject the clearing of an economically equivalent contract referred to in paragraph 1 to the adoption of changes to the CCP's risk models and parameters, only if necessary in order to mitigate the risk factors in relation to that trading venue or the contracts traded thereon. Such changes shall be considered as significant changes to the CCP's models and parameters referred to in Articles 28 and 49 of Regulation (EU) No 648/2012.