


## **Chapter 21**

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



## Article 14 Cross-margining of correlated contracts cleared by the same CCP

Where a CCP calculates margins with respect to cross-margining of correlated contracts cleared by the same CCP (portfolio margining) in accordance with Article 41 of Regulation (EU) No 648/2012 and Article 27 of Commission Delegated Regulation (EU) No 153/2013, the CCP shall apply its portfolio margining approach to all relevant correlated contracts irrespective of where the contracts are traded. Contracts with a significant and reliable correlation, or an equivalent statistical parameter of dependence, shall benefit from the same offsets or reductions.