

Chapter 22

Commission Delegated Regulation (EU) 2017/582

**Article 4 Time frames for the transfer
of information for cleared derivative
transactions concluded on a bilateral basis**

(1) For cleared derivative transactions concluded by counterparties on a bilateral basis, the clearing member shall:

(a) obtain evidence from its client of the conclusion time frame of the transaction submitted for clearing;

(b) ensure that the counterparties send to the CCP the information referred to in Article 1(2) within 30 minutes from the conclusion of the transaction.

(2) The CCP shall send to its clearing member the information referred to in point (b) of paragraph 1 related to the transaction within 60 seconds from receiving this information from the counterparties. The clearing member shall accept or not accept the transaction within 60 seconds from receiving the information from the CCP.

(3) The CCP shall accept or not accept the clearing of a cleared derivative transaction concluded on a bilateral basis within 10 seconds from the receipt of the clearing member's acceptance or non-acceptance.

(4) However, paragraphs 2 and 3 of this Article shall not apply where all the following conditions are met:

(a) the rules of the CCP ensure the setting and the maintenance on a regular basis of limits by a clearing member for its client pursuant to Delegated Regulation (EU) 2017/589;

(b) the rules of the CCP provide that a cleared derivative transaction that is within the limits in accordance with point (a) of this paragraph is cleared automatically by the CCP within 60 seconds from receiving the information on the cleared derivative transaction from the counterparties.

(5) The CCP that does not accept for clearing a cleared derivative transaction concluded on a bilateral basis shall inform the clearing member of the non-acceptance on a real time basis. The clearing member shall inform of the non-acceptance the counterparty that concluded the transaction as soon as it is informed by the CCP.